Help The Red Cross

The Future of the Public Utilities (pages 15-28)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Effect of Big Pay On Unemployment

The wage levels with which we enter the transition period and the peace are, whether anybody likes it or not, one of the chief determinants of how much employment there will be.

The most recent and most startling proof of that point, long asserted in general terms, is a study made over the past several years by Professor John L. McDougall of Queen's University. A popular summary of his study has been published by Longmans Green and Co. under the title "Railway Wage-Rates, Employment and Pay."

Though railways form the groundwork of the study, the conclusions reached are equally valid for all or most other industry. Railways were the vehicle of the investigation solely because there are better Canadian, British and U. S. statistics about railways and railway labor for a longer period than for any other single important industry.

Here are what the statistics show:

Despite the oldest and most powerful group of union labor in industry, it is railway revenues which determine the railway wages paid out. The ratio between the two remains almost constant. Hence, the prosperity of railway workers depends absolutely on the prosperity of the railway industry.

With every increase of 1% per hour in hourly rates of pay, operating revenues remaining constant, 2,206 railway workers are thrown out of work. The author states:

> "When the unions have pressed for ever higher rates of pay they have in fact been deciding, in the short run, how many of their numbers shall go out of work. In the long run, they have been deciding how many young men coming into the employment market will work for the railways and how many must be absorbed by the rest of the community.
>
> "The bus and truck industries have been built up on the labor of young and willing men in a period when the average age of railway employees was rising and the number of railway employees was declining and when the railway unions were elaborating restrictive devices for 'making work' which still further reduced the railways' capacity to compete.
>
> "A group which gets a monopoly of the right to work in a strategic sector of the economy may, for a time, push its own earnings up sharply. But are they realists enough to measure these 'gains of labor' by the length of the bread lines in bad times and by the intensity of competition from other industries at all times?"

HIGHER PAY — LESS EMPLOYMENT

The higher the hourly rate of pay, the higher the average earnings per year the lower the volume of employment, the studies prove, and senior men have the preponderant power in the unions, Mr. McDougall states:

> "This is a problem of monopoly pricing. The initial consequence is to exploit the junior men for the benefit of the seniors. The secondary consequences are to make it harder for the railways to give a desirable service and to meet the competition of other industries. The results are shrinking employment and a loss of competitive power. . . .
>
> "As monopolists (the railway unions) can achieve their aims only by accepting that control which every monopolist must accept—they can get their price per unit only by a complete willingness to limit the amount offered to what the public will or can take at that price. Santa Claus died a long time ago."

Mr. McDougall turns to the current demand for increased rail wages. He sees this at the present time as a demand that Canada follow one of two courses:

"(a) An enlarged proportion of whatever consumer goods are made available at the expense of others whose power to hold the community at ransom is not so great, or

"(b) That the war effort shall be slacked off so that more consumption goods shall be made generally available.

"The essence of this demand is that it is self-defeating.

"In making this demand at this time (the railway unions) are, in fact, moving to break the presently established wage and price ceilings. . . . If we have the courage to face the facts, we may come out of this war without any handicap which we can't work off without too great difficulty; but it calls for courage, for understanding, and for a willingness to bear the costs of war."

Mr. McDougall's study shows clearly that there is no pot of gold, no magic pool from which society can draw wages at will. It shows that the interests of management and labor are mutual. Widespread understanding of this point would work wonders.

• • •

THE "PROBLEM" OF GOLD

Gold mining is such an important industry to Canada that anybody who says anything about gold which is anything less than a paean of praise for the yellow metal is pretty sure to be put down as an ignoramus or a traitor.

The real problem is that the whole subject of gold and the gold standard is so very complex.

The latest gold alarm for some people was created by a report of words said by Dr. W. C. Clark, deputy minister of finance, speaking before the Reconstruction Committee of the House of Commons. Some interpreted his remarks as declaring in effect that those who thought gold would continue to be a monetary metal were merely "day-dreaming."

We found out what Dr. Clark really said and no one need be alarmed. He was talking about the classical theory of the gold standard which concerns international monetary relationships between nations. What Dr. Clark said was that those who hoped for an automatic restoration of the traditional gold standard by all or substantially all of the leading countries were merely day-dreaming.

Well, then, it might be asked, if something other than the traditional gold standard is to regulate financial dealings between nations, what does that imply as to the future of the metal gold?

In a recent address at New York University, Dr. Clark made important and instructive statements on gold. He said:

> "Gold is and will doubtless remain the best form in which international exchange reserves can be held, but, if we are to have a satisfactory world system, we must improve upon and supplement the traditional gold standard, retaining whatever advantages it had but avoiding the dangers which were involved in its inflexibility and its blindly automatic character."

The practical effect of the White, Keynes or Canadian plan for an international financial clearing house, Dr. Clark declared, "is not to restore the old gold standard but to establish a new monetary system that will retain many of the advantages of that standard and avoid its well-known disadvantages."

The old gold standard ceased to operate over any important part of the world away back when Britain went off the gold standard. Yet gold is just as avidly sought as ever, and quite properly. Its price is higher. Hitler grabbed gold in every country he enslaved. Latin American countries, for the first time in years with the necessary exchange surpluses, are buying enormous quantities of gold from the United States.

And behind those facts lies that other all-important fact that British Empire countries and Russia produce most of the world's gold; the United States owns most of it.

The only concern Canadian gold interests need have is how to get more prospecting done, how to get rid of the phony promoters and stock racketeers and get more honest-to-goodness promoters and stock sellers; how to get more money devoted to drilling holes, sinking shafts and doing other exploratory and development work. There is the only valid "gold problem" for Canada.

See Income Up Sharply For Prairies

May Gain $100 Millions This Year — Will Boost Bond Sales and Debt Reduction

Reduction during 1943 of the mortgage debt of western farmers by 14% has been reported by the Dominion Mortgage and Investments Association. Careful observers of the western scene feel that the reduction to be made during 1944 will be at a considerably greater rate. Total western agricultural income will be greater, and a very large part of the increase will be available for debt reduction, and will actually be so applied, to judge from the present state of mind of farmers. Getting rid of debt entirely is not yet a practicable objective for most of them, but getting the amount of outstanding debt down to a manageable basis now presents itself as a possibility to tens of thousands of western farmers.

The increase in the basic initial price of wheat to $1.25 per bushel means, on the basis of marketing 280 million bushels annually, an increase of $70 millions in annual wheat income. During 1943, because that new basis came into effect only on Sept. 28, not more than $18 millions was actually received, against the whole $70 millions that should be received during 1944.

Income Likely Up $100 Millions

Further, during 1944 western farmers are to receive, on participation certificates issued in connection with the wheat crops of 1940, 1941 and 1942, payments that will certainly aggregate well over $50 millions. For the calendar year 1944, therefore, the wheat income of western Canada is likely to be more than $100 millions in excess of that of 1943, and the increase may well be greater yet, depending upon what opportunities exist for marketing wheat, something which will largely depend upon the ability of railways to get grain forward from the country.

There will be an increase in the income from marketing coarse grains, although here it is possible to make only a guess, because of the uncertainties of transportation and deliveries. But the grain income of the calendar year may very well be $125 millions more than in 1943. If the income of 1943 provided a substantial debt-paying capacity, that capacity is going to be very much increased during 1944.

A good deal of the debt repayment which has been in progress has been automatic. Many western mortgages are on a basis that requires the farmer to turn over to the mortgage company one third of his crops or of the proceeds therefrom. There have been many years during which such proceeds

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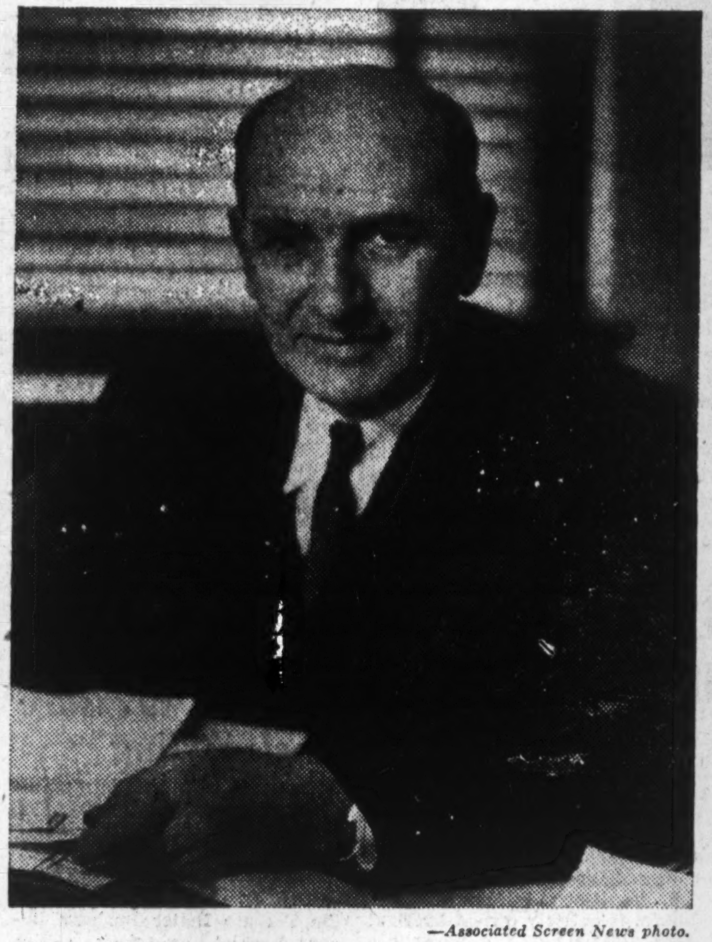


—Associated Screen News photo.

NO. 1 CROWN SALESMAN

When Dominion authorities wanted someone to manage the new key Crown company, War Assets Corporation, they chose a canny Scot for the job — Hew Martin Scott, Toronto, who hails from Ayrshire, Scotland. In his middle fifties, Mr. Scott has been in Canada 36 years during which he has held a number of important posts. From the fall of 1940, until January of this year, when he took over his War Assets Corp. post, he was with Allied War Supplies Corp., holding the position of Director of Ammunition Filling. A civil engineer by profession, the construction industry has held Mr. Scott's chief interest. Until he resigned in 1940 to assist the Government he was president of his own firm, Scott-Jackson Construction Ltd., of Toronto. Before formation of this firm in 1936 he had served for seven years as president of Eastern Constructors Ltd., Montreal.

DMS Sheds First Light on Ending War Contracts

Official Publication Outlines Claims Procedure for Firms Engaged in War Work — Necessity of Keeping Records Stressed

Canadian manufacturers facing termination of war contracts or subcontracts last week got a look at the first official outline of claims procedure. Issued by the Dept. of Munitions & Supply under title, Manual of Procedure on Termination of Contracts, the document clears up some of the uncertainties.

Issuance of the manual, Mr. Howe says, is no indication the Government believes the war is nearing its end; he cites changing pattern of war and modifications made necessary by battle-test of munitions as reasons for cancellation of many contracts.

Delay in claim settlement, or settlement on a basis of Government cost calculations, may follow failure to keep adequate cost records from which may be readily ascertained cost of work done under contract to date of termination.

The manual directs attention to The Department of Munitions & Supply Act, section 13, subsection 2, which provides that anyone who has entered into a "munitions contract" must keep detailed accounts and records of costs and that such may be inspected at any time by the department.

Watch Termination Clause

Some contracts contain special termination provisions to fit particular circumstances. First concern of a contractor who receives notice of termination should be to read the termination clause of the particular contract or contracts to which the notice relates.

PC 9018, Nov. 23, 1943, authorizes reimbursement for uncompleted work, etc., in event of termination of contract prior to completion. It mentions expenses incurred after termination date and arising from termination but which may not be directly or wholly apportionable to contracts so terminated. It refers to contractors' costs incidental to cancellation of obligations.

Act Promptly for Interim Money

The Government admits early settlement is desirable, by way of interim or partial payment, on account of a contractor's expenditures for materials, wages, etc., beyond amounts for which he had been reimbursed before termination. Examination of such claim is necessary, however, and in order that the contractor may not be financially handicapped during that period he

(Continued on page 8, col. 3)

Will Hold Oil Rights At Canol

Not Even Friendliest Power to Get These Resources After the War, Ottawa's Stand

From Our Own Correspondent

OTTAWA.—Talks are continuing about renegotiation of the contracts on the Canol project in Canada's northwest, but present indications are that they will get virtually nowhere.

Canada is determined to reject any proposals involving cession of postwar rights to a natural resource such as oil, even to the friendliest of foreign powers. Some believe this is the principal, if not the sole, objective of United States attempts to renegotiate the contracts, and hold that impasse is likely to be unbreakable.

Canada Pays Back U. S.

In the case of the Great Northwest Staging Route, Canada settled all discussion of postwar rights by refunding to the United States all the money, $54 millions, which the U. S. had spent on flight strips, and other facilities in Canadian territory.

But, The Financial Post understands, there is no question of refunding to Washington the whole $134 millions appropriated for the Canol project, or even the $90 millions actually spent to date. These are sums beyond Canadian means.

Moreover, by far the greater proportion of this money was spent on a pipeline which, in the opinion of the U. S. Truman Committee, was a mistake. The pipe line is too small as a commercial proposition in peacetime and, The Post is informed, would have to be doubled in size—raised from 3 in. to 6 in.—to be economical.

Could Boost Pipeline Size

With all the ancillary works installed—roadway, pumps, telephone, housing, and with heavy equipment on the site — increasing the pipe line size now or in the future would be a very much simpler operation than that which faced the Canol pioneers.

The answer to the wisdom of such additional expenditure depends solely on the extent of proved oil reserves in the field, the success of further exploration and the economics of marketing.

Peacetime Value Undetermined

While exploration to date has produced very favorable results, Canadian officials apparently hold the view that the immediate peacetime value of the field is not yet determined and that the Canadian people should not now be saddled with the very expensive undertaking which was gone ahead with when the Japanese were in the Aleutians and major warfare in the north Pacific seemed likely.

Observers here think that one reason for U. S. anxiety to renegotiate is that the Truman Committee findings put the U. S. War Department into a political jam from which it sees easy extrication if Canada will step in.

This Ottawa seems unenthusiastic about doing.

Prospecting Costs $11 Millions

Something between $11 and $15 millions was spent on oil prospecting in the area. This is the sum that really counts, so far as oil resources are concerned. It is money put up by the U. S. Government for exploring oil resources which, if discovered, would under present contracts be developed by Imperial Oil with a 50% royalty payable to Canada.

It is thought possible Canada may assume this $11 to $15 millions cost as a means of dispelling all contention that war expenditures in Canadian territory create a postwar interest or claim.

Wide Housing Plan Urged on Ottawa

National Town Planning, Low Rental Housing, Aid to Rural Building as Well as Continuance of Present Encouragement, Recommended

From Our Own Correspondent

OTTAWA.—Report of the Curtis subcommittee on national housing, incomplete when the rest of the James Report and its addenda were tabled, is in the final stages of drafting now and is likely to be ready for tabling next week, it is learned here.

Advance reports indicate that the Curtis subcommittee will recommend a five-fold housing plan:

Five Point Plan

1. Federal aid for individual home-builders, on the general lines of the present National Housing Act—i.e., underwriting of the necessary loans.
2. Large-scale provision of low-rental housing. This would be through federal grants to local authorities, either municipalities or special housing authorities set up for the purpose.
3. A considerable extension of town planning. This would be closely linked with the low-rent housing projects, in fact it's believed to be suggested as a virtual prerequisite for obtaining federal aid.
4. Special provisions for rural housing. These would include not only the same home-building aids as urban dwellers obtain, and aid in farm improvement on the Home Improvement Act principle, but also a scheme to help provide proper housing for agricultural labor. This last-named suggestion is believed to be entirely new in Canada.
5. Continuance and extension of the Home Improvement Plan, by which the Government underwrites short-term bank loans for the repair and improvement of individually-owned dwellings.

The suggested aid for rural housing, especially for providing decent accommodation for farm laborers, is viewed here as an important step toward stabilization of the agricultural labor situation. At the present, in many rural areas, farm labor must be recruited almost exclusively from among single men, because there is nowhere a hired hand can establish his family. Moreover, lack of proper living quarters is a major factor in the reluctance of workingmen to go to the farm, so long as any kind of job can be obtained elsewhere. Full employment, under present conditions, invariably results in a grave shortage of rural labor.

It is emphasized, of course, that the Curtis Report will not necessarily reflect or even seriously influence Government policy. However, the James Report as a whole appears to enjoy favorable regard in Government circles, and there is no reason to suppose that the Curtis Report will not receive the most careful, sympathetic consideration.

The report is the work of a subcommittee of the James Committee on Reconstruction. Its chairman is Dr. Clifford A. Curtis, professor of economics at Queen's University.

Interest naturally centres in the second, third and fourth of the points mentioned. So far as can be learned, aid for low-rent housing projects will be suggested on a system vaguely analogous to the proposed health insurance bill. That is to say, Ottawa will outline a framework of town planning suggestions, and advance the necessary money to local authorities which comply with those suggestions and set up their own machinery.

Supplies From India Are Still Precarious

Jute & Kapok Now Under WPTB Wing But Supply Difficult Due to Conditions in Bengal and Uncertain Shipping

From Our Own Correspondent

MONTREAL.—Transfer of the control of the last remaining items from the jurisdiction of the Supply Control of the Dept. of Munitions and Supply, to the Wartime Prices and Trade Board, does not indicate any improvement in the supply position, The Financial Post is informed.

The items transferred—silk, nylon, cork, kapok, hemp and sisal—have followed refrigerators, electric stoves and a number of other manufactured items over from the Munitions Dept. to the Price Board.

Both kapok and sisal came from the Netherlands East Indies before the war with Japan, and the maintenance of adequate supplies has been most difficult. Sisal, which used to provide virtually all the material for binder twine and tying twine, has had to be supplemented by hennequin from Mexico and has had to be eked out through the widespread use of jute fibre from India. Also from India now come our supplies of kapok, used chiefly in lifebelts and Mae Wests for the Armed Forces.

Jute Still Short

Although the supply of jute has been sufficient to meet the restricted need for which its use has been permitted in wartime, the supply has been, and continues to be, somewhat precarious. Raw jute is grown in Bengal where it competes to some extent with rice-growing, and the latter as a vital food crop in a famine area is likely to get a precedent over jute.

Only a small portion of the jute is brought to Canada in raw form to be spun into jute yarns in the single Canadian plant that does this sort of work. The greater part of the jute goes to spinning and weaving plants in and about Calcutta from which city it is imported usually in the form of burlap. Labor conditions in Calcutta have been unstable as a result, first, of Japanese bombings following which many of the workers would run to their homes in the hills and not come back, later as a result of the devastating famine.

Change of Offensive

From Calcutta the supply line continues to be somewhat precarious because of the vagaries of wartime shipping. No longer hampered by a scarcity of ships, the situation now is vastly improved were it not for the sudden and unpredictable reallocations of shipping which accompanies the changes in the offensive plans of the United Nations. Once the shipping is allocated to jute, there is still the risk of enemy submarine activity.

The result is that both for jute and kapok, the latter being the fibre from the seed pods of the kapok and similar trees, continue to be quite precarious despite the fact that supplies have been reasonably adequate, thanks to drastic restrictions on their consumption.

See Stronger Trend Dosco Output

From Our Own Correspondent

MONTREAL.—The reduction in steel output at Dominion Steel & Coal Corp. which made itself felt a month or two back when shipbuilding entered a curtailment phase, has now apparently stopped, and the outlook for the next few months is for a continuation of operations at or perhaps above the present level, The Financial Post is informed.

The two units of the Trenton plant which were closed last November, have not been reopened. The N. S. Government enquiry commission concerning the closing has temporarily discontinued its hearing which will be renewed on April 12.

Postwar Trade Pattern A Blow at Preferences

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is now in Britain with a group of Canadian editors at the invitation of the British Ministry of Information.

By KENNETH R. WILSON

GLASGOW.—One has no need to be a son of a prophet to forecast that the Empire preference, as it has been known since the Ottawa agreements were signed, is doomed to be altered shortly, or even to disappear altogether.

Even a group of influential cotton textile men with whom I discussed postwar trade at Manchester last week admitted they believed the end of the present preferential road is now in sight, although they agree that Empire preferences had been an important pre-war asset in meeting United States' competition.

Not Greatly Alarmed

They professed to be not too greatly alarmed about the expected disappearance of the preference, hoping that whatever postwar plan emerges will extend rather than narrow trade horizons. Presumably this industry is cheered by the fact that the greatest pre-war threat to their exports was Japan, whose products presumably will not be so competitive for many years to come.

Before the war cotton textiles were Britain's largest single export industry. Though all countries are now visualizing their postwar sales policies in expansionist terms, not so many are anxious to buy with equal liberality. Britain must increase its exports by 50% in order to balance its pre-war accounts. Canada also expects to have more goods to sell.

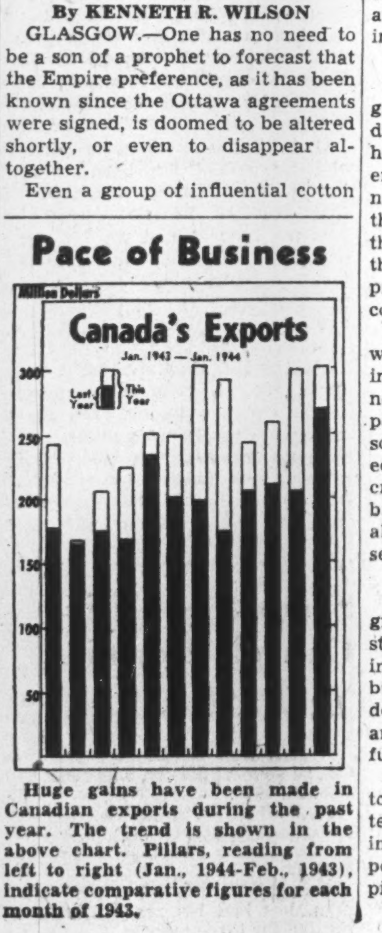
What About Canada?

Britain is now looking to the greater purchasing power of low-standard countries rather than to increased competition with Canada, but wonders what Canada intends to do. One key lies in a world currency and fiscal policy as to the basis of future trade arrangements.

Unfortunately, this now appears to have reached an impasse. In attempts to smooth out the differences in the United States and British proposals the main difficulty is the Empire preference. Discussion is finding

(Continued on page 4, col. 4)

Pace of Business



Huge gains have been made in Canadian exports during the past year. The trend is shown in the above chart. Pillars, reading from left to right (Jan., 1944-Feb., 1943), indicate comparative figures for each month of 1943.

CCF Losing Ground in West

Other Parties Gain When Economic Conditions Improve

From Our Own Correspondent

EDMONTON. — The visitor to western Canada who enquires about political trends today receives a set of answers quite different from those of a few months ago. Then he was likely to be told, in each of the three prairie provinces, that the CCF was growing in strength and was becoming the dominant political party.

In Manitoba, where interest in provincial politics is slight, it was then thought the CCF would capture most of the seats in a Dominion election.

In Saskatchewan, with an election expected shortly, it was believed that the Liberals would be replaced by a CCF Government. For a time opinion to the contrary was somewhat hard to find.

In Alberta provincial politics as a rule overshadow federal politics except when a Dominion election is actually pending. Story there was that Social Credit was being deserted, and would shortly be replaced in popular affection by the CCF.

Now, the feeling in each of these provinces is that a trend in the reverse direction has set in. A variety of reasons is given to account for the change. It is no longer taken for granted that the present Saskatchewan Government will be defeated. Social Credit is now stated to be gaining in strength in Alberta.

The strength of the CCF party in the prairie provinces was never based essentially on platforms or programs. People who voted for it were for the most part not Socialist in their thinking, nor, so far as rural areas are concerned, has it been regarded essentially as a Socialist party.

It attracted, and was expected to attract the protest vote, and the support of people who wanted to express discontent with things as they are. There was formerly a great deal of discontent, arising quite naturally out of the distressing conditions through which western farming passed. While there is criticism of particular features of agricultural policies, there is no longer occasion for basic discontent. There is an increasing degree of satisfaction with the improving economic position of agriculture, with the hope of stability in that position rather than for any important change. Grain prices are on a higher level, and market opportunities have improved with increasing demand. With conditions more satisfactory, the urge to make a political change has, to a large extent, disappeared.

(Continued on page 4, col. 2)

W. F. James Heads New B.E.A.R. Work

While the injunction secured by J. J. Gray has held up consolidation of Yellowknife Gold Mines with Bear Exploration and Radium of which Yellowknife Gold is a subsidiary, this will not hold up plans for B.E.A.R. exploration, Managing Director George B. Webster declares.

B.E.A.R. has engaged Dr. W. F. James as consulting engineer. A thorough investigation of all properties held by B.E.A.R. or its subsidiaries which are not already under option is planned. The Yellowrex property will also be investigated. Following receipt of Dr. James findings, it is proposed to have more intensive exploration carried out.

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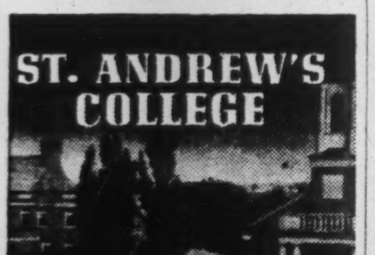

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For full information write H. C. Griffith, M.A., LL.D., Headmaster.

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Costs of DIL $600 Millions During War

Net Income Less Than One Fifth of One Per Cent of Outlays

From Our Own Correspondent

MONTREAL.—Activities of Defence Industries, Ltd., Government-sponsored subsidiary of Canadian Industries, Ltd., have involved total cost outlays of over $600 millions since inception of the company, with total net income (from management fees received) representing one fifth of 1% of all the costs incurred by the company on behalf of the Governments it has acted for.

During 1943, income of Defence Industries from operations, for which capital was furnished by the parent company, Canadian Industries, was substantially eliminated due to lower rate of production and termination of some contracts.

Funds Supplied by DMS

Funds for the construction and operation of new plants managed by Defence Industries, Ltd., were supplied by the Department of Munitions & Supply on behalf of the British and Canadian Governments. Canadian Industries, Ltd., originally invested $2 millions in the subsidiary company to provide it with funds to expand and operate two small plants taken over from CIL.

During the past year production of Defence Industries was greater than in the preceding year, although there was a dwindling off of activities from peak reached in March.

A large plant for making small arms ammunition was brought into operation in 1943, and two units for production of military chemicals were completed. Also, some plant changes were made. But for the first time since 1940 no major project was under construction at the end of the year.

16 Plants Built

In the space of three and a half years, the company erected 10 large-scale plants and six smaller works for the production of wartime chemicals and explosives, small arms ammunition, and for shell-filling and fuse assembly.

Great as were the requirements of the armed forces, 1943 production of military explosives and certain types of small arms ammunition was more than sufficient to meet all demands. Production of one important high explosive was increased substantially by the adoption of a process modification largely developed by the company. The change made possible a great expansion in the output of existing equipment, and resulted in large cash savings for Canadian and Allied Governments.

Will Reduce Production

"As a result of the accumulation of adequate stocks of explosives, the Government announced that production in Canada would be reduced in line with the steps taken in Great Britain and the United States," the report says. "Two small company-owned plants were shut down in the latter part of 1943, and subsequently arrangements were made for the termination early in 1944 of all operations at Nobel, Ont., first large-scale, publicly-owned project undertaken for the Government by Defence Industries."

In addition to military explosives Defence Industries produces in Government-owned plants several types of small arms ammunition, primer and fuse powders, and an important chemical ingredient of smoke screens. Two shell-filling plants and a fuse-assembly plant are also operated by the company on behalf of the Government.

From a peak of 32,300 employees in March, there was a decline in succeeding months, but the average employment for 1943 was at approximately the same level as in the previous year.

—Blank-Stoller photo.

ALBERTA SUPERVISOR

E. B. Durham has been appointed supervisor of Alberta branches of The Royal Bank of Canada. Mr. Durham succeeds A. T. Lowe, who is retiring. Mr. Durham has been manager of The Royal Bank at Main Winnipeg branch for the past six years. Beginning his banking career at Sault Ste. Marie in 1906, he has since served in the Maritime Provinces, in Havana, Walkerville, and Windsor, Ontario. His new headquarters will be at Calgary.

E. J. Hesky Owns Hesky Flax Ltd.

Ontario and U. S. Companies Both Founded by Czech Industrialist

Hesky Flax Products Ltd., with headquarters at Toronto and branch plants and acreage at Seaforth, Mitchell, Tavistock in southwestern Ontario, is entirely owned by E. J. Hesky and is not, and never has been, associated with any other individual as erroneously reported to The Financial Post last week.

The firm was founded in 1940 and has always been under the management of Mr. Hesky and Eric Dent of Toronto. The entire capital was supplied by Mr. Hesky who came to Canada from Czechoslovakia before the war.

Associated with Hesky Flax Products is the Meredith Linen Mills Inc. of Meredith, New Hampshire, U.S., also owned by Mr. Hesky. In both the Canadian and American plants only local Canadian and American help is employed.

Feb. Newsprint Output Higher Than Year Ago

Short Month Brings Lower Production Than January—Canadian and Nfld. Manufacturers' Stocks Increase

From Our Own Correspondent

MONTREAL. — Canadian newsprint production in February was slightly lower than January, that of Newfoundland slightly higher, and U. S. showed a drop of approximately 10%. Shipments from Canadian mills showed a gain of nearly 10%, Newfoundland mills also showed a slight gain and there was a drop of slightly more than 10% in the United States.

A most important change for February was an increase in shipments overseas. Canada increased the tonnage for overseas to 36,445 tons as compared with 22,838 in January and 14,757 for February 1943. Newfoundland showed an even more marked increase to 8,710 tons for February 1944 compared with 7,482 for January and 1,058 for February 1943.

Canadian mills operated at a slightly lower percentage of capacity in February, 67.4% as compared with 68.2% for January, but continued to show a gain over a year ago when the ratio was 64.9%. Shipments during February were at 63.9% of capacity, an improvement from January's 58.9%, but below the 65.1% figure for February 1943.

Production by Canadian mills in February exceeded shipment by 12,618 tons and there was a corresponding increase in stocks held by Canadian manufacturers. Stocks held by United States mills, on the other hand, decreased by 181 tons during the month, while in Newfoundland 6,308 tons were added to the manufacturers' stocks during the month.

The Newsprint Association of Canada, which provides these figures, makes the following comment:

"It has been reported in the press that the Newsprint Administration undertook to supply 200,000 tons of newsprint monthly to the United States throughout the first half of 1944. Canada's performance under this agreement cannot be measured by the figures appearing in this report because the undertaking is largely affected by factors not reflected in these statistics."

A comparison of the February 1944 figures with those of the same month last year follows:

Production:	February 1944 tons	1943 tons	Change %
Canada	240,005	221,807	+9
Newfoundland	21,586	13,796	+56
United States	53,852	64,358	—11
Shipments:			
Canada	227,387	222,383	+2
Newfoundland	15,278	16,652	—8
United States	54,033	60,147	—10
Canadian Shipments:			
To Canada	14,790	14,584	+1
To United States	176,152	193,042	—8
Overseas	36,445	14,757	+148
Newfoundland Shipments:			
To United States	6,498	15,517	—76
Overseas	8,710	1,058	+720

Many Asking Data On High Pressure Stock Selling

Tremendous interest in methods of stock racketeers, as revealed in recent weeks by The Financial Post and Toronto Better Business Bureau, is evidenced, among other things, by the huge demand for the Toronto Better Business Bureau booklet on stock selling schemes. Over 25,000 have been distributed in response to requests.

Other Business Bureaus besides the Toronto organization have received a substantial demand. Vancouver has had about 6,000 requests. In Montreal the booklet has been reprinted in French. More copies have been requested altogether than of any other fact booklet ever printed.

Further broadcasts on stock racketeering by Arthur Haskell, manager, the Toronto Better Business Bureau, are being given

CPR Earnings $2.83 Per Sh.

Highest Gross in Company History — Lowest Fixed Charges Since '31

From Our Own Correspondent

MONTREAL.—Following a meeting of the board of directors of the Canadian Pacific Railway, financial results for 1943 were released this week. Gross earnings were the highest in the company's history, and fixed charges were the lowest since 1931. Gross earnings for the year, $297.1 millions, were 15.6% higher than the 1942 figure of $256.9 millions, but the ratio of working expenses (including taxes) to gross revenue increased to 83% against last year's figure of a little over 81%. As a result, net operating earnings of $49.2 millions showed a relatively slight improvement over the 1942 figure of $48.2 millions.

Other income dropped to $16.2 millions from $20.7 millions, but a reduction in fixed charges to $22.5 millions from the 1942 figure of $28.5 millions helped to bring an increase in net profits of $2.6 millions.

Years Ended Dec. 31,	1943	1942
Earned common	$2.83	$2.63
Gross earnings	297,107,791	256,864,091
Work. expenses	247,896,224	208,676,402
Net earnings	49,211,567	48,187,689
Other income	16,270,751	20,704,872
	65,482,318	68,892,561
Fixed charges	22,499,600	28,538,294
Net profit	42,982,718	40,354,267
4% dividends	5,042,782	5,042,782
Surplus for year	37,939,936	35,311,485
Previous surplus	201,250,483	170,385,936
Less: Loss on aband. lines	3,460,902	3,600,067
Reserve adjust.	3,350,905	......
Exch. adjust.	780,714	846,871
Miscell.	363,680	......
Surplus fwd.	231,234,218	201,250,483
Details of Other Income		
Dividends	4,652,852	4,620,888
Int., exch., etc.	7,886,890	7,485,629
Steamships	2,133,520	5,993,312
Hotels, communications, etc.	1,597,479	2,605,043
	16,270,751	20,704,872

Many Towns Will Lose Out As Air Schools Cease Operating

Closing of 28 air training schools between March 15 and December 31, announced by Air Minister C. G. Power, will mean a loss of business of several million dollars to various smaller communities across Canada. In addition, many hundreds of residents of these communities, who have been working at the air fields, will lose their jobs and have to find work elsewhere, and there will be dislocation for hundreds of others, as many instructors and workers, with families, will have to move their place of residence.

$400,000 Loss Seen

Loss to businessmen in various communities affected will vary, but in Brantford, Ont., for instance, it is estimated merchants will lose some $400,000 when the air field is closed. At Guelph, where the No. 4 wireless school is to be closed, loss of business is estimated at half a million dollars. Goderich will lose $150,000, but will continue to benefit from the larger flying school of Port Albert, which is being kept in operation.

Other communities to be affected by the closing order include: Quebec City, Swift Current, Sask., Pennfield Ridge, N.B. Weyburn, Sask., Belleville, Toronto, Saskatoon, Edmonton, Fort William, Windsor Mills, Que., Regina, Assiniboia, Sask., Neepawa, Man., Dewington, Alta., Bowden, Alta., Aylmer, Ont., Yorkton, Sask., Carberry, Man., Mossbank, Sask., Lethbridge, Dunnville, MacLeod, Moose Jaw, Medicine Hat, Penhold, Alta.

Commercial Uses Later

The air fields that have been built in some of these communities may be used later by postwar commercial air lines, so that adverse effect of closing of flying schools may be only temporary.

The initial training schools are being closed by the Government first, with service school closings deferred until later. Result will be that it will be 18 months before any reduction in actual combat forces will be noticeable.

One reason given for cutting down in the air training plan at this time is that casualties of RCAF fighters have been less than expected when the training program was prepared.

Company Reports

Can. Gen. Electric

Years Ended Dec. 31:	1943	1942
Earned preferred*	$43.68	$38.75
Earned preferred†	58.57	50.60
Paid	2.50	2.50
Earned common*	10.03	8.83
Earned common†	13.66	11.71
Paid	8.00	8.00
Working capital	20,539,338	18,695,983

*Not including refundable taxes as part of net profit.

†Including refundable taxes as part of net profit.

(Comparative 1942 figures bracketed).

Net income after taxes (which include EPT refundable), amounted to $2,009,303 in 1943 (against $3,273,452), reports Canadian General Electric Co. While production and sales exceeded 1942, the profit margin for the year was lower due to greatly increased output of war equipment and materials. Manufacturing facilities and personnel were almost completely engaged in this production, states President D. C. Durland. Production included a large variety of weapons and supplies as well as electrical and mechanical equipment essential for other war plants.

Operating profits after all charges except taxes amounted to $6,196,616 ($7,025,522). Provision for taxes was $4,800,000 ($6,045,000), of which $685,000 ($545,000) was refundable taxes. Amounts equalling the $685,000 refundable taxes of 1943 and the $545,000 of 1942, totalling $1,230,000, were set aside as a reserve for postwar adjustments and contingencies.

Capital charges during the period amounted to $1,219,851. Depreciation charged against income was $1,724,493 ($1,764,971).

At the year end, current assets were $30,375,463, current liabilities $9,836,125. Cash amounted to $3,677,727, Dominion treasury bills and bonds to $8,255,585. Inventories at $13,331,857 were up $1,412,494 and receivables at $7,321,386 were up $1,732,854. The increases resulted from expanded operations. Mr. Durland states adequate reserves were provided.

Fraser Companies

Years Ended Dec. 31:	1943	1942
Earned per share*	$1.33	$0.54
Working capital	5,678,777	5,165,447

*Based on net addition to earned surplus during the year.

(1942 figures bracketed below).

Handling approximately the same tonnage of pulp and paper as in the year before, although with somewhat less pulpwood available, operating earnings of Fraser Companies for 1943 increased to $5,457,070 ($5,010,185). In 1943, earnings include an amount of $1,156,000 resulting from a change in inventory methods from the last-in first-out method formerly employed. The auditors state that inventories are valued at less than present costs. Against this rise in earnings from inventory changes, reserves for pulpwood replacement of $843,000 ($400,000) and for contingencies $126,000 ($114,000) were both higher in 1943.

President Aubrey Crabtree states that "steps are being taken for dissolution of the voting trust, and in order to give opportuniy for exchanges of voting trust certificates for common shares before the annual meeting . . . the time of the meeting has been fixed at a date later than has been customary." (April 26, 1944.) During the year 981 square miles of freehold timber lands were acquired from the New Brunswick Railway Co. The lands are stated to be favorably situated and to increase the security of the company's operations.

A. W. Brebner, Campbelltown, N.B., has been appointed a director following many years as a director and vice-president of the subsidiary Restigouche Co. He replaces F. C. Beatteay, who has resigned because of ill health.

NOTICE

Enquiry by one who is capable — Demonstrated Executive and Administrative ability—14 years' business and legal experience — Position desired where interpretations, planning and execution count, preferably with Legal Department of a National Commercial or Service Corporation. Age 37. Married. Presently engaged on national work. Apply nearest Employment and Selective Service Office. Refer H.O. 880.

War and Business . .

Obsolete Bridges

The Ontario Government is losing no time in dealing with one kind of deferred public works—reconstruction of obsolete bridges on municipal roads. Apparently convinced this work at least won't hold until war's end, it has announced a 50% boost in the subsidy for such work, where total costs exceed $1,000 on a county job in a given year, $500 on a township job.

The action is double-barrelled: It will lead to employment of steel, concrete, timber (when available), and construction men released from the war effort; it will widen and strengthen bridges, regarded as the weakest link in the province's municipal highway system.

Ontario municipalities, according to a recent official survey, have yet to widen, strengthen or rectify approaches of 5,453 bridges having a span of more than 10 feet, and another 10,266 which are longer than that.

* * *

St. Lawrence Project Stirs

Day after Senator George Aiken (Rep., Vt.) last week made public a letter from President Roosevelt endorsing the St. Lawrence Waterway project as a postwar measure, Ontario Premier George Drew announced his government would take immediate steps to forward negotiations.

Mr. Drew told the Legislature electricity from that source would lengthen industry's employing power; said the Ontario Government and Power Commission for more than six months had been pulling strings to forward interest in the project. "We are prepared to draft plans," he said, hailing the U. S. President's pronouncement.

President Roosevelt's letter to Aiken referred to the Aiken bill introduced last September and now before the Senate commerce committee, which calls for joint U. S.-Canada improvement of the St. Lawrence-Great Lakes waterway system.

Said the president, according to the reported version: "I am advising interested federal agencies that your bill, modified to provide for construction as a postwar project, has my approval. I am convinced the time has come for non-partisan effort to secure Congressional authorization . . . will offer important benefits to many States . . . desirable stimulus to industrial and business activity which will assist the entire country in its reconversion to a stable peacetime economy on a continued high-production level. Many competent studies have shown that it will not hurt the railroads or ports through which foreign commerce now flows, but will ultimately increase their business."

* * *

No War Stores Sales Yet

Set up to dispose of surplus war materials and supplies as these become available, War Assets Corp., a crown company, has been functioning for a little over six weeks but has not sold any goods yet. This information was given to House of Commons members recently by Munitions Minister Howe.

Opposition members were critical because WAC had been set up by order-in-council, complained that Minister Howe's statement was the first official word given on the organization. It was a matter of urgency, said Mr. Howe, the "surplus problem was becoming acute."

Material has been delivered to WAC, he said, but none of it has been sold yet. Prior to formation of the crown company, each government department had its own disposal branch, through which surplus materials were sold. WAC will handle this business now.

Securities Office Cancels Permits

W. A. Brant, registrar of the Ontario Securities Commission, announces that:

Registration of Duncan Neill & Co., as general broker, was cancelled **Feb. 24, 1944.**

A. H. Stickle, fined recently for security regulation violation, had his registration as a salesman cancelled **Feb. 24.**

George Wilson, securities salesman, has had his registration suspended for three months.

Canadian Workers *Speed* The Tanks

In this war of machines, Canadian factories are participating with force. Tanks, armoured vehicles, and many other needed war machines are streaming forth to carry the fight to the foes of freedom. Manpower is the greatest factor behind the production of machine power—labour and management, shoulder to shoulder, in a struggle to out-produce the Axis. Throughout Canada in hundreds of branches six thousand men and women of the Bank of Montreal are helping by war-time banking service.

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Keeping Posted

An index to major articles in The Post is published at the year end, but readers with special interests don't have to wait until then to get leads on the material they want.

Each week a few minutes after Post presses start rolling, Post librarians are at work bringing up to date our complete index and file of material published in The Post.

We don't think we are boasting or exaggerating when we say we have the largest business library of up-to-date material in Canada. A telephone call or letter to our library on a matter in our field will give you the references you require.

True, our library costs us a lot of money. The fact is we find that it is one of our best investments for getting intelligent, accurate reporting and interpretation of business news.

* * *

W. Bruce MacKinnon is currently superintending our news coverage in Montreal. He has had wide experience in the work of The Post, his by-line is well known to readers of our feature articles. Behind him, he has practical experience in the investment business and a university (Toronto) record of having been among top honor graduates in Commerce and Finance.

* * *

The Financial Post's 21st annual survey and analysis of electric, gas, tramway and communication utilities is a job which, year after year, readers tell us they find valuable not only when it appears but as a reference throughout the year. These foundation stone industries of our war effort have a vital place in our peacetime economic world.

The study is a combined production of our Montreal and Toronto writing and statistical staffs.

The Canadian Surety Company

NOTICE is hereby given that The Canadian Surety Company has received Certificate of Registry No. C.953 authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

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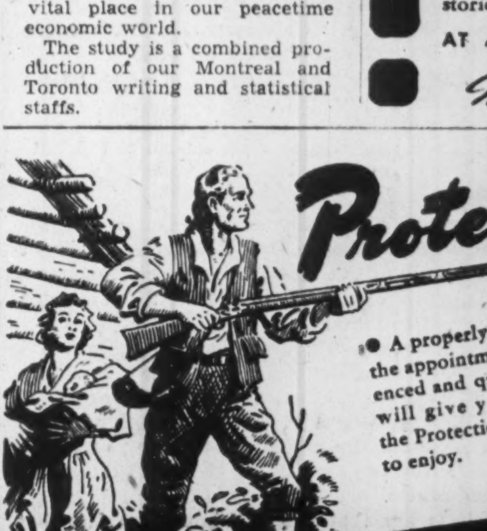

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In Your Opinion

Should We Broadcast Parliament?

The Question: It has been suggested that broadcasting of proceedings in the House of Commons would foster good citizenship and efficiency of parliamentary operation. What is your opinion?

Torchy Anderson

Representative, Southam newspapers, Press Gallery, Ottawa.

Broadcast of daily sessions of the House of Commons would be the shortest cut to a revolution.

• • •

P. C. Armstrong

Special Representative, Canadian Pacific Railway, Montreal.

Certainly broadcasting proceedings of the House of Commons would be desirable as an encouragement to popular interest in our public affairs if it be found possible to arrange it. Unfortunately, the order of business is and probably has to be such that it is generally quite impossible to foresee at what moment the debate will become specially interesting. Many useful and informative speeches would not hold listeners for 40 minutes waiting to see what happened next. A broadcast of six hours each Parliamentary day would be a colossal undertaking.

• • •

Dan A. Cameron

Chairman, Committee of Direction, Conservatory of Music, Regina College, Regina, Sask.

The idea of broadcasting Commons proceedings, the pernicious publicity-mad "star" system, is festering in national affairs. Canadians are talked to death as it is. No spate of words from Parliament Hill will ever foster good citizenship; for that we need, for one thing, citizen faith in Parliament, integrity, and citizen awareness of efficiency in Parliamentary operation through parliamentary good works. To the right-minded member the Commons floor is Canada. He needs no microphone either as moral tonic or as emotional curb. Give us less talk and more strong, brief men intent on Dominion business and prima donnas rationed on a 13-ounce a month basis.

• • •

Glen Bannerman

Canadian Association of Broadcasters, Victory Bldg., Toronto.

The question suggests interesting possibilities. I understand in New Zealand Parliamentary debates are broadcast over the non-commercial network where the procedure is said to have speeded up the work of Parliament. I suggest in Canada that unless the public is prepared to listen to an entire debate on a given subject there would be great danger of misunderstanding on the part of listeners. Then too, members of Parliament who listen to debates have some understanding of the background of the matter under discussion which the listening audience is unlikely to have, since their occupations would not enable them to listen continuously. Debates for the benefit of House of Commons and the Government of Canada appear to require a different technique from debates on the same matter for public listening. I believe a carefully prepared summary of the day's debates by reporters for press and newscasts are less confusing and more conducive to good citizenship than any possible listening from 9 p.m. to 11 p.m. during the sitting of Parliament. For these reasons I do not believe it practical to broadcast proceedings of the House of Commons.

• • •

G. H. Castelden

CCF M.P. for Yorkton, Sask.

It is my opinion that a properly arranged broadcast of Parliament could be of definite educational value. As continuous three-hour broadcasts would be too long, I suggest that the speeches of leaders only of each group in the House on important matters should be included. I would also suggest an unbiased running commentary explaining the setting and giving the points of procedure and order would make the broadcast more interesting. The program should include a session of the cabinet where thousands of orders-in-council are passed without reference to the House. An occasional broadcast of a sitting of the Senate would have very definite merits.

• • •

Dr. Augustin Frigon

Acting general manager, CBC.

The broadcasting of the proceedings of the House of Commons at present is done in New Zealand only. No broadcasting is allowed from the House of Commons in England. For the CBC to do this, the authorization of Parliament would first have to be obtained. From the standpoint of network operation, broadcasting the proceedings of the House would not seem to be practicable. However, I suggest that the select committee of the House, which has been appointed to report on the affairs of the CBC, might very well be consulted in the matter.

It might be brought to the attention of the meeting by some member of the committee or by the chairman himself. Before giving an opinion, the acting general manager of the CBC would have to consult the Board of Governors as this would be a distinct departure from past practice and involves a question of high policy.

• • •

G. Gaetz

Manager, CKRC, Winnipeg, Man.

The suggested broadcasting of proceedings in the House of Commons would not seem to serve any useful purpose. However, if the proceedings could be recorded and then edited, and with a commentator to supply necessary, background material, it should be possible to present a broadcast of considerable public interest.

• • •

Professor Fred Landon

Associate professor, University of Western Ontario, London, Ont.

Broadcasting proceeding of the House of Commons appears impracticable because of the volume of debate several hours daily for months on end. How could selection be made which would be of general interest and which would at the same time be viewed as a fair division by parties in the House? From personal observation in the Press Gallery days I would say only a small part of the debates of a session has widespread interest. An experiment might be tried of broadcasting the opening of Parliament or some special sitting. I am unable to see any widespread benefit from a general broadcast even if it were practicable.

J. S. Mills

Provincial Normal School, Saskatoon, Sask.

The suggestion that proceedings in the House be broadcast receives my unqualified support, provided that broadcasts are continuous and not spasmodic. The few who read Hansard trivialities must often be annoyed by the waste of paper. House of Commons broadcasts would at first undoubtedly compete with the soap programs, but we would eventually obtain something more intelligent after the folks back home heard some of the political windbags who misrepresent them at Ottawa.

• • •

Dr. Hilda Neatby

Professor of History and Economics, Regina College, Regina,

In a democracy where debates are fully reported and intelligently read, broadcasting would be unnecessary and harmful. It would put a premium on emotional oratory as opposed to intelligent debating. At the moment, however, there is a dangerous gulf between the nation and its representatives caused by the apathy and ignorance of the public, the lack of intelligent reporting and comment on Parliamentary proceedings, and the resulting irresponsibility and indifference of legislators. The future of Canadian democracy depends on the bridging of the gulf. Desperate situations call for drastic remedies. Broadcasting of Commons proceedings might, I think, increase in Canadian citizens and their representatives a sense of their personal responsibility for the affairs of the nation.

Dr. George C. Pidgeon

Bloor St. United Church, Toronto.

Canadian citizens have a right to know what their representatives say and do and no method of doing this can be compared with the broadcast. The radio requires incisiveness of speech, forbids undue length, demands accuracy in statement and prevents speakers from "telling the truth to conceal the whole truth." Broadcasting proceedings in the House of Commons will do more to educate our citizens on the issues before the nation than any method that can be devised.

• • •

B. T. Richardson

Correspondent, Winnipeg Free Press, Press Gallery, Ottawa.

In New Zealand the broadcasting of Parliament has improved the speeches and behavior of members, encouraged the newspapers to report Parliament more comprehensively and in more lively and interesting way, and increased public interest in Parliament. The same results could be obtained in Canada. Selected House debates might well be carried on a secondary radio network, though not all House proceedings are worth listening to.

• • •

E. M. Thomson

President, Jason Mines Ltd., Vancouver, B.C.

Business cannot be conducted efficiently with the world listening in. Our governmental institutions are much too important to bring to the level of public entertainment. At present much of the cost entailed in the sittings of our legislative bodies is incurred by their use as a forum for private propaganda. Efficiency in business is obtained by frank discussion in private. Sincere and honorable men meeting to plan and legislate would achieve better results if all their deliberations were held under similar conditions.

MORE REPLIES NEXT WEEK

An unusually heavy response to this week's Question, coupled with the war necessity of conserving paper, prevents publication of all replies in this issue. The balance will be published next week.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Growth and accomplishments of Canada's Navy were reviewed by Naval Minister Macdonald. (Hansard, pp. 1,346-1,355.) The minister revealed that Canada has done 40%, sometimes 48%, of the convoy escort work on the North Atlantic. "All losses of fighting ships have been more than replaced." he said, and practically all Canadian fighting ships have been built in Canada, by Canadian workmen using Canadian materials. He announced that Canada hoped to acquire two modern cruisers this year, and to man two aircraft carriers with naval crews, planes and fliers to be supplied by the Royal Navy.

Why is John Bracken not in the House as leader of the Opposition, asked Senator J. W. deB. Farris (Lib., Vancouver), in an hour-long speech that one senator (Hon. Mr. Quinn), said "reeked of politics," and which Conservative Leader Ballantyne described as "a real simon-pure political speech." If Mr. Bracken "is a great leader," Senator Farris summed up, he should "function in the highest place in which the leader of a party can function, namely, in Parliament."

Leaves for Air Force personnel were discussed and Air Minister Power (Hansard, p. 1,244), tabled a detailed outline of leave regulations for the three services. Annual leave, embarkation leave, disembarkation leave, even political leave, are covered. Mr. Graydon thought Air Force members, because travelling time often cut into their leave periods, were discriminated against. Their leave should be considered "in relation to travelling time." Said Mr. Power, "I am rather inclined to agree."

A list of Canadian Army decorations for gallantry and devotion to duty was tabled in the house by Defense Minister Ralston with the words, "They have brought great honor to Canada." The list includes two V.C.'s among its approximately 500 names. A corrected list appears in the appendices to Hansard of March 7.

Civilian-operated air training schools were run on a no-profit basis, said Mr. Power, during discussion of a $29.3 millions item for flying training contracts. (Hansard, p. 1,268.) Operation and maintenance expenses are paid to civilian operators on the basis of carefully prepared schedules.

No "substantial need" for the new industrial development bank had been proved, said Hon. R. B. Hanson (Prog. Con., York-Sunbury), who described it as "semi-socialism . . . that will bring aid and comfort to our socialist friends," and a blow at private enterprise. Mr. Coldwell thought the bank might be useful, but it was "quite inadequate." Mr. Blackmore said full employment and prosperity was not a matter of providing additional production, but additional purchasing power.

Cost of digging up the answers to members' questions caused Government dismay. Resources Minister Crerar (Hansard, p. 1,205), revealed that a question about soldier settlers by Robert Fair (SC, Battle River), "involved a considerable amount of work" and cost $2,180, with the following breakdown—$920 for salaries of two senior accountants for two months; $1,000 for four members of the clerical staff for two months; $60 for services of three typists; $200 for work done by one senior clerk. Mr. King doubted if such an expenditure "will be approved by the country." Mr. Graydon said the value "cannot be measured fully from the point of view of work involved, or from that of dollars and cents."

Some 92,975 pensions are still being paid on account of the First Great War, Pensions Minister Mackenzie told O. Hanson (Lib., Skeena). About 82,378, or 88.6% are being paid in connection with the "death or disability of persons who served in a theatre of war," while 10,597, or 11.4%, are for those who did not serve in a war theatre. Comparative figures for the present war, to date, are 7,844, or 76.2%, and 2,448, or 23.8%, respectively.

RCAF prisoners of war number 363 officers and 847 NCO's, Air Minister Power told the house, during an explanation of how commissions are awarded in the Air Force (Hansard, p. 1,233.) There is "no bar to a man getting a commission," said Mr. Power, even if he fails to qualify for one during his training period. Of about 32,000 commissioned men, 25,971 came from the ranks.

Wider powers for the Speaker of the House, proposed in the report of the special committee on standing orders, were strenuously opposed by A. W. Neill (Ind., Comox-Alberni.) He said, (Hansard, p. 1,299.) that the Speaker would be given the right to decide whether or not a matter was of public importance, and that his decision would not be "appealable." The danger was that there are many things on which the Speaker cannot be fully informed, and while "he might be giving a perfectly fair and honest decision" in ruling a matter unimportant, he might still be wrong.

Frank admission of possible limitations was made by Hon. R. B. Hanson. Asked if he would permit himself to be interrupted, and if he would reply to a question, all in the best parliamentary style, Mr. Hanson replied: "The hon. member may ask it (the question) but I do not undertake to answer it because I may not be able."

Special messes have been provided for air crews of all ranks, those men engaged in long operational patrols from Canadian and Newfoundland bases, Parliamentary Assistant MacMillan told the House during discussion of RCAF estimates. These men are absent from their bases for long periods of time and special arrangements for meals are necessary. Mr. MacMillan also gave an outline of the educational opportunities offered Air Force personnel, (Hansard, p. 1,223.)

Deadline for income tax payment by individuals remains at April 30, 1944, National Revenue Minister Gibson told G. K. Fraser, (Prog-Con, Peterborough West). "No extension is contemplated," the minister added.

Smaller industries have been discriminated against under Canada's wartime setup, J. G. Diefenbaker, (Prog Con, Lake Centre), charged during the debate on the new industrial development bank. Munitions Minister Howe, (Hansard, p. 1,390), said, "I am prepared to give statistics to show that small industries have been made into big industries, and, therefore, that there are no longer any small industries." Mr. Diefenbaker urged limitations and controls on the lending powers of the proposed industrial bank, otherwise, "parliament will be giving this organization a blank cheque for the disbursement of the peoples' money."

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DOMINION TAR & CHEMICAL COMPANY LIMITED

CONSOLIDATED BALANCE SHEET

ASSETS

	As at 31st Dec., 1942	As at 31st Dec., 1943
CURRENT AND WORKING ASSETS:		
Cash	$ 606,849.62	$ 852,949.23
Accounts and bills receivable—less reserves	2,407,122.67	1,557,144.83
Inventory	1,600,858.30	1,473,702.25
Unexpired insurance and prepaid taxes	89,209.09	47,617.38
Dominion of Canada Bonds and U.S. Treasury Certificates—par value	900,000.00	1,020,000.00
	$ 5,604,039.68	$ 4,951,413.69
INVESTMENTS:		
Shares of other companies at cost and advances to employees	27,827.80	25,602.80
REFUNDABLE PORTION OF EXCESS PROFITS TAXES—estimated	86,500.00	185,554.65
FIXED ASSETS:		
Land	930,707.44	991,958.01
Buildings, plant, machinery, etc.	8,820,306.21	8,970,112.05
	$ 9,751,013.65	$ 9,962,070.06
Less: Reserves for depreciation and depletion	3,376,952.41	3,218,466.72
	$ 6,374,061.24	$ 6,743,603.34
GOODWILL	$ 1,500,000.00	$ 600,000.00
	$13,592,428.72	$12,506,174.48

LIABILITIES

	As at 31st Dec., 1942	As at 31st Dec., 1943
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 1,655,612.77	$ 1,108,345.87
Accrued interest on debentures	20,650.00	19,775.00
Reserve for income and excess profits taxes, and other accrued taxes	1,251,852.19	914,409.00
Dividends declared on preference stocks—		
Alberta Wood Preserving Company Limited	2,884.00	....
Dominion Tar & Chemical Company Limited	69,231.25	69,231.25
	$ 3,000,230.21	$ 2,111,761.12
SECURED DEBENTURES:		
Serial debentures 3½% Series "A"	400,000.00	200,000.00
15 Year debentures 4½% Series "A"	3,360,000.00	3,360,000.00
CAPITAL STOCK AND SURPLUS:		
Preference Stocks—		
Dominion Tar & Chemical Company Limited—		
5½% Cumulative preference stock	5,035,000.00	5,035,000.00
(Redeemable upon sixty days' notice at 110% and accrued dividends.)		
Alberta Wood Preserving Company Limited—		
7% Cumulative redeemable preferred stock	164,800.00	.....
(Redeemed as of 1st January, 1943, at 105%.)		
Common Stock—		
Issued and fully paid—373,884 shares	711,253.00	711,253.00
Earned Surplus—as per attached statement	834,645.51	902,605.71
Deferred Surplus—		
Refundable portion of excess profits taxes—as per contra	86,500.00	185,554.65
	$ 6,832,198.51	$ 6,834,413.36
	$13,592,428.72	$12,506,174.48

Consolidated General Statement of Income and Expenditure For the Year ended 31st December, 1943

Net Operating Profit—before making the following deductions		$2,450,877.65
Add:		
Net Investment Income	$ 11,940.23	
Less: Loss on sale of investments	4,250.00	
		7,690.23
		$2,458,567.88
Deduct:		
Legal expense	9,761.08	
Salaries and fees paid to executive officers	102,834.58	
Fees paid to other directors	4,980.00	
		117,575.66
		$2,340,992.22
Deduct:		
Interest on debentures	164,325.00	
Provision for depreciation and depletion	470,188.57	
Provision for income and excess profits taxes	1,033,754.60	
		1,668,268.17
Net Profit for the year		$ 672,724.05

Consolidated Statement of Earned Surplus For the Year Ended 31st December, 1943

Balance as at 31st December, 1942		$ 834,645.51
Add:		
Net Profit for the year		672,724.05
		$1,507,369.56
Deduct:		
Dividends on preference stock		276,925.00
		$1,230,444.56
Deduct:		
Amount written off goodwill account	$ 900,000.00	
Less: Capital profit arising from the appraisal of certain of the properties of the companies, less the premium paid on the redemption of preferred shares	572,161.15	
		327,838.85
Balance as at 31st December, 1943		$ 902,605.71

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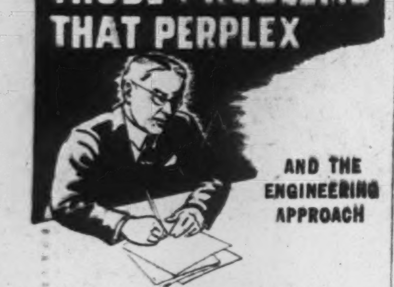

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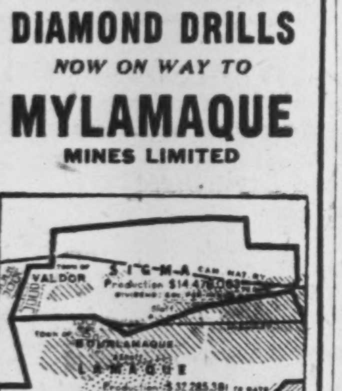

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Investments

Canadian Breweries Steps Up

On Monday, after the market had closed, news reached the street that the Dominion Government, which sits at 3 p.m. daily, had announced its decision to lift its restrictions on beer sale. That something was in the wind seems to have been anticipated by the market which had already carried the common of Canadian Breweries—which represents the largest group of breweries in Ontario—to a new high since 1934 of 7⅝ a share. Day's advance was ⅜.

Street comment is that Canadian Breweries is favored not only for the immediate future but for the long pull—for various reasons. One of these, of course, is improved prospects resulting from the restriction lift. Another is that the company has been assuming an increasingly dominant position in Ontario through purchase of new subsidiaries. Still another is that its products are strictly consumer goods—and stocks in such companies are growing in favor for the postwar period. Further, it is pointed out, if there's a general lowering of tariffs, brewing companies fit into the list of concerns whose locations provide them with "natural" protection.

One of the big problems for the industry as a whole is understood to be the question of capacity. While no official statements of the ability of these companies to turn out more beer have been released, it is believed that some at least are at the limits set by existing plant and manpower. Larger supplies for the home market might be secured by reducing exports, but this would not likely add to earnings and would not be in accord with previous policies. While increases in output are sure to come, it is not yet clear that the industry will be able to produce all the beer that may be demanded.

• • •

The Ottawa report that a Prices Board official has stated that further price adjustments for newsprint may have to be made is in harmony with sentiments in Montreal newsprint circles. It is agreed that costs are still mounting and that the previous two increases of $4 each per ton have not closed the gap.

But from the investment point of view, it is pointed out that any further increase may take a long time to negotiate and that its effect may not be felt until the latter part of the year. Hence, while the popularity of newsprint issues continues as strong as ever, there has been little tendency to scramble for stocks on the basis of a rise in the price of newsprint in the near future..

• • •

NEW HIGHS AND LOWS

During the week ended March 14, 51 industrial stocks made new highs on Canadian stock markets, and seven industrial issues made new lows. In the mining list, there were 16 new highs and 12 new lows. Oil issues recorded six new highs and one new low.

GENERAL

New Highs—1944

Assoc. Brew.
Bathurst Pwr. (A)
Do. (B)
Building Prod.
Can. Bread 1st pfd.
Canada Iron, c.
Can. Packers
Can. Wire & C. (B)
Can. Bk. of Com.
Can. Breweries, c.
Do., pref.
Can. Indust. Alc. B
Can. Inv. Trust c.
Can. Locomotive
Can. Marconi
Canadian Oil, pfd.
Can. P. & P. Inv c.
Capital Estates
Chem. Research
Distillers Seag., c.
Dom. Bridge
Dom. Foundries
Dom. Glass, pfd.
Dom. Tar, c.
Ford Motor (B)
Fraser Cos.
Gt. Lks. P. p. v. tr.
Gt. West Sadd. pd.
Hinde & Dauch
Huron & E. Mtge.
Inter. Paper, c.
Do., pref.
Lindsay, C. W., pf.
Loblaw (A)
Maclaren Power
National Trust
Niag. Wire Wear
Northern Trusts
Pressed Metals
Price Bros., c.
Riverside Silk
Rolland Paper, pfd.
Russell Indust.
Do., pref.
Stand. Radio
Stedmans
United Securities
Walker Hiram
Do., pref.
Walkerville Brew.
Zeller's

New Lows—1944

Can. Bread 2nd pf.
Can. Industries, pf.
Corr. Paper Box pf.
Internl. Coal
Inter. Power, pf.
Lake St. John Pr.
Tor. Elevators, c.

MINING

New Highs

Anglo Huronian
Bralorne
Bridge River
Central Cadillac
Dentonia
Duquesne
Grandoro
Hedley Mascot
Kirk. Gold Rand
Lake Dufault
McVittie
Negus
Preston E. D.
Privateer
Sigma
Surf Inlet

New Lows

Beattie Gold rights
Bulolo Gold
Can. Malartic
Falconbridge
God's Lake
Leitch Gold
McIntyre Porc.
McWatters
Omega
Perron Gold
Sherritt Gordon

OILS

New Highs

Ajax
British Dom.
Commonwealth
Dalhousie
Madison
Pac Oil & R.

New Lows

Mill City

Dominion Costs Up $699 Millions

For the 10 months ended Feb. 29, 1944, Dominion Government expenditures increased by about $989 millions over the 10-month period ended Feb. 28, 1943, with some $923 millions of the increase accounted for by greater war expenditure. Total increase for February over February of last year was $127 millions, virtually all of which was in increased war expenditure.

Receipts and Disbursements Ten Months to end of Feb.

	1944 ($000)	1943 ($000)
Receipts:		
Excise & sales tax..	839,785	660,914
Income & E. P. tax.	1,459,824	1,226,383
Other revenue	170,583	128,823
Total receipts	2,470,192	2,016,120
Disbursements:		
To provinces*	83,990	81,396
Int. on public debt .	200,854	148,338
Other ordinary	242,909	234,668
Total ordinary	527,753	464,402
Capital expenditures:‡	2,260	3,458
War expenditure ...	3,271,494	2,021,623
U. K. War Finance Act	......	1,000,000
U. N. Mutual Aid Act	672,769	......
Agric. asst. & relief	31,121	26,623
Total special	3,975,384	3,048,246
Other expense	1,367	1,051
Grand total	4,506,764	3,517,157
Loans & Investments:		
U.S.S.R.	9,082	738
CNR sec. purch. ...	1,908	89,596
Refunding Act	17,201	55,000
Com. & other co's. .	......	15,603
Rail. equip. purch. .	13,042	10,893
Other	2,339	4,827
Total loans	43,572	176,657

*Compensation re taxation agreements.
‡Transport.

U. S. Journals Try Light Paper

From Our Own Correspondent

MONTREAL.—Although the issue of the proposed use of 30-lb. newsprint in place of the 32-lb. product now made by Canadian mills will presumably not reach a decision until April 30, when the order of Guy E. Hoult, Newsprint Administrator, freezing production to the heavier variety expires, American publishers are continuing to experiment with the lighter grade paper.

Reports available this week state that the Elizabeth (New Jersey) "Journal" has run an entire carload of 30-lb. newsprint with only two web breaks. The two breaks are said to have been made near the cores and in stopping the press. It is reported that the Journal has ordered additional cars, of the 30-lb. newsprint from the Great Northern Paper Co.

The Washington (Pennsylvania) "Reporter" is stated to have used six rolls of the lighter grade newsprint with satisfactory results.

These tests follow a number of other similar trials, most of which proved satisfactory. But newsprint circles here point out that the question of 32-lb. versus 30-lb. newsprint is not one of whether the lighter paper would be satisfactory in the presses, but whether it would actually result in a net increase of the total yardage of newsprint produced. Stand of the Canadian newsprint producers (see Financial Post, Feb. 19) is that manufacturing conditions actually result in a smaller yardage being produced with the lighter weight paper, and that the lighter weight paper requires a higher sulphite pulp content than the present grade.

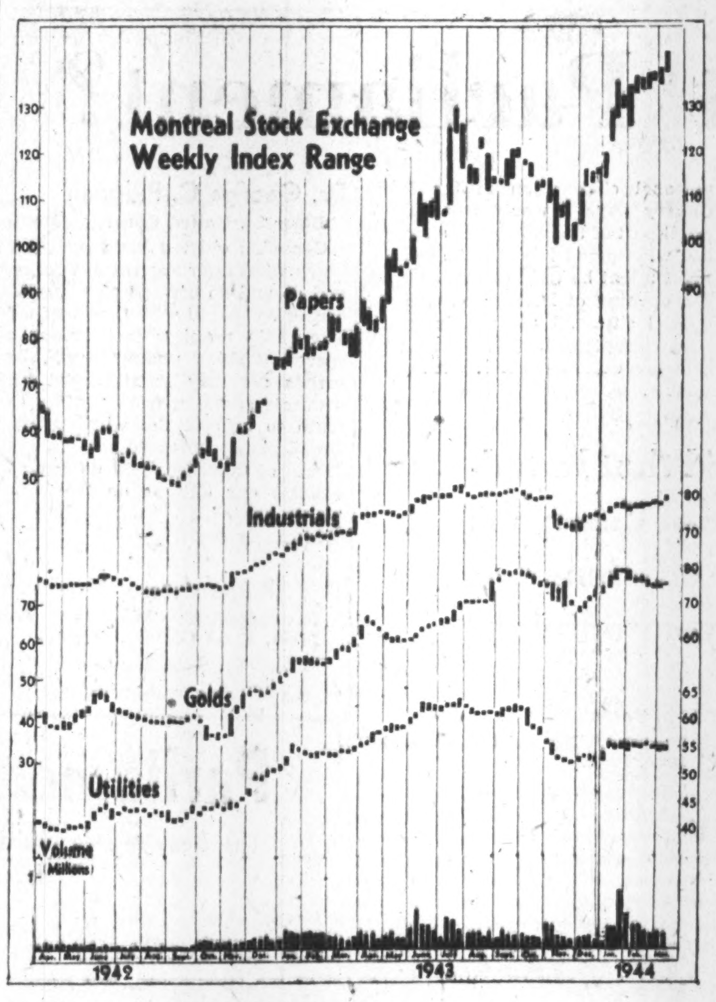
Peak Circulation For U. S. Newspapers

From Our Own Correspondent

MONTREAL. — Daily newspaper circulation in the United States reached an all-time high in 1943 of 46,706,904, according to N. W. Ayer & Son Directory of Newspapers and Periodicals. The 1943 figure was a gain of 2,214,068 per day over 1942, and this in spite of the fact that mergers and discontinuations of newspapers reduced the number of dailies in the United States from 1,894 to 1,859, it is reported.

Sunday newspapers showed a circulation gain of 1,909,141. There were 5,982 periodicals of all kinds being published at the end of 1943, compared with 6,354 a year earlier, it is reported.

Keefer Realty Corp. reports a total rental income for 1943 of $91,656 compared with $88,399 for 1942. Operating expenses increased nearly $6,000 to $57,379 while other expenses were down approximately $800 and bond interest for the year amounted to $9,706, compared with $10,587 the year before. After allowing an equal amount for depreciation in both years, there were no net profits to report. The company's building is managed by the Guardian Trust Co. of Montreal



Industrial Building Gets Nod From Ottawa

Marathon Paper's Lakehead Kraft Mill Leads Parade of Jobs Assuring Employment of Heavy Construction Industry

Construction engineers, contractors, and manufacturers specializing in peacetime industrial construction see clear signs of revival in their market following virtual completion in 1943 of war industry construction.

Federal Construction Controller John Schofield, it appears, will now allow high priority civilian industry — and industry with reduced war orders, textiles and chemicals, for example—to proceed in appropriate cases with plant expansion or improvement.

Houses, hospitals, schools, etc., had begun to loom in the construction reconversion picture some weeks earlier.

Pulps a Leader

Pulp and paper properties so far are leading the parade.

That industry's entries include mainly the $10 millions bleached kraft pulp mill of Marathon Paper Mills of Canada, Ltd., to be started next month near Peninsula, Ont., by Foundation Co. of Ontario, Ltd.; Kimberley Clark Corp.'s (Spruce Falls Pulp & Paper subsidiary) million-dollar crepe wadding mill at Kapuskasing, Ont.; Brompton Pulp & Paper Co.'s smaller proposal for near Fort William, Ont.

For foods and allied lines—with a few substantial building jobs already in hand in Toronto, Montreal, etc.—there are some further straws in the wind. Hiram Walker & Sons Grain Corp. has started a million-dollar grain elevator job at Windsor, Pigott Construction Co., contractor. A $600,000 malting plant for Canada Malting Co., at Montreal has been started by Atlas Construction Co. Coming up is another valued at about a half million dollars at Wallaceburg, Ont. for H. J. Heinz Co., Leamington.

Chemicals—among the earliest to reconvert—are so far not making a strong showing in the new 1944 program, but a small expansion announced this month by North American Cyanamid Ltd., at Niagara Falls, Ont, is one indication this door too is open.

Most significant is the addition which, The Financial Post understands, R. Timms Construction Ltd. will build for John Deere Plow Co., Welland, Ont. This will be for agricultural implements rather than munitions.

Textiles too—with early and heavy cutbacks in war orders—are building for peace. Drummondville Cotton Co., in Quebec plans a modest plant extension; so do Wabasso Cotton Co. at Three Rivers, Que., and Botany Dryspinners Regd., at Kincardine, Ont.

New Town At Peninsula

The Marathon Co., with Toronto and Port Arthur offices, is owned by Marathon Paper Mills Co., Rothschild, Wis. The project envisages permanent employment of 1,500 men in mill and timber operations. The mill is scheduled to enter production late in 1945 at 250 finished tons a day —all for export to U. S.—with power generated from its own process steam.

Timber operations are to be under Vice-President P. H. Klinestiver at Port Arthur, while present plans and engineering details are in charge of Vice-President Niles M. Anderson, Toronto.

Foundation Co., the contractor, will build a complete new town with the plant—docks, houses, stores, utility services, recreation centres, etc. The mill itself will have striking features. Many process departments, for instance, will be housed under one roof without restricting expansion of any of them. An efficient way to recover waste is another. Provision will be made to eliminate odor and special bleaching precautions will preserve strength of pulp fibres.

Postwar Trade Pattern A Blow at Preferences

(Continued from page 1)

agreement among the Commonwealth nations on the basis for an approach to the United States.

The broad principle is that preferential trade margins will be narrowed in return for a lowering of the general tariff. Translating this into a detailed policy has reopened old sores and difficulties of the Ottawa Conference of 1932. It was difficult enough to reach a common tariff understanding at Ottawa 12 years ago, when the United States tariff was very high.

The difficulties seem to increase under the prospect of lower general tariffs after the war. (One difference between the present discussions and those of 12 years ago is that the former are so far free from pressure groups such as plagued the Ottawa Meeting.)

The Commonwealth countries undoubtedly plan to use preferential margins as a bargaining weapon in obtaining lower general tariffs, but they have first to overcome the present and highly controversial stage, namely, agreement as to what margins will be altered or wiped out.

This first hurdle to be overcome and difficulties to be faced are prophetic of other problems facing the Commonwealth as preparations for the postwar period proceed.

Viewing the widening independence of Canada and her increasing association with the United States, one very prominent British economist told me bluntly this week he believed the United Kingdom's political and economic future lay within the sterling bloc rather than within the Commonwealth itself.

This penetrating analyst thinks the wartime experience of the sterling bloc, which excludes Canada and includes Scandinavian and other European countries, is indicative of the ultimate pattern of Britain's primary associations.

Canada Closer To U. S.

He sees no sundering of the sentimental and constitutional links now binding Canada within the Commonwealth, but envisages Canada as eventually drawing closer to the United States and Britain strengthening her associations within the sterling bloc.

One of the problems undoubtedly receiving close attention here now is the position of the non-Empire countries within the sterling bloc in any postwar tariff or trade agreement.

CCF Losing Ground in West

(Continued from page 1)

large extent, disappeared.

Reaction against the CCF appears to have developed because of its growing strength. Throughout the West there has been a tendency to speak disparagingly of political parties as such, especially to show some impatience with "the two old parties." That meant support for the CCF, when it could be thought of as a movement, a federation, or as something else than a political party. Once it emerged into full status as a political party, making an actual bid for power, apparently confident of success, it lost some of the aura of disinterestedness which once appeared to surround it. People might support a movement because they were tired of parties, but not another full-fledged party.

Such considerations are especially strong in Alberta, where provincial consciousness is stronger than in other western provinces. By some, a national political party is regarded as being detrimental to this province. Social Credit derives a measure of strength from the fact that it is essentially an organization rooted in Alberta. Too much success in other provinces, or a loss of identity in a Dominion-wide organization, would be held a source of weakness in this province. The greater the national character of the CCF, the more it becomes a positive disadvantage in provincial affairs.

The situation is different in Manitoba. Provincial consciousness is largely lacking there. It may be because Premier Bracken was in power for so long a period that his defeat seemed unlikely, or because of the lack of purely provincial issues. Whatever the reasons, provincial politics do not bulk very large in Manitoba. It did not seem important when the CCF members of the coalition which had been formed under Mr. Bracken withdrew.

Saskatchewan Case

Saskatchewan takes a lively interest in provincial politics, always closely associated with Dominion politics. Agrarian sentiment has been opposed to tariffs, and it was formerly assumed that there was sufficient difference between Liberal and Conservative policies to make it worth voting Liberal in provincial as well as in Dominion elections. When the Dominion Government became unpopular, as was inevitable after a long period of drouth and low grain prices, that unpopularity tended to include the Provincial Government. The CCF became important, not because of policies or platforms, but because it offered a possible alternative provincial administration.

Losing Supporters

Western political observers distinguish sharply between the CCF party and its supporters. Membership, in the sense of a tightly organized membership, participating in the control of the organization, is believed to have been increasing until very recently. CCF organization in cities, and to some extent in the country as well, has developed to an extent that could not be matched by the older political parties. That type of organization may be as strong in the cities as ever. Claims are heard that it has been weakening in the country. CCF party membership may not be declining, but the number of prospective supporters, who have not actually been party members, is now believed by political observers, to be falling off sharply.

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Market Comment

Paper Stocks A Gauge?

In unison with New York, Canadian industrials and paper stocks, as represented in the indices last week, continued to register new highs for the period since last October. At Montreal, the papers, which ended the previous week at 138.13, got up to 142.21, where profit-taking came in, forcing the index down to a close of 137.35, down 0.75 for the week. Industrials at Toronto closed near their highs, at 120.01, up 0.97. They also recorded a gain at Montreal.

Observers point out that the paper index, since it pertains to one of the most bullish groups, is perhaps a better yardstick for measuring speculative trends than some of the other indices, and noting a very good supply at 140.0 and above that point, advise caution.

• • •

Barron's (New York) Dow Theorist—By going above their previous 1944 highs, the Dow-Jones industrial and railroad averages last week established the secondary trend as up since the end of November. However the question of trend remains to be settled as the industrials are still below their July, 1943, high of 145.82, although the rails passed through their corresponding top some weeks ago. If the industrials "make the grade," the bull market trend, which has been in doubt since last summer, will be reaffirmed. Volume indications were favorable.

• • •

Barron's (New York) The Trader—Contrary to opinions held in some quarters, the public has not been in this market. The people who have been buying, for the most part, are experienced common stock investors. The cash heavy war worker may have been buying other things but he has not been buying stocks.

Freedom Safe Workers Told

Moffats Ltd. Old Guard Hear Political Report from Alex M. Miller

Political groups threatening Canadian freedom were not so greatly to be feared as some supposed, Alex M. Miller, relations director of Small Arms Ltd., told the employees of Moffats Ltd., at the annual dinner of their Twenty Year Club in a Toronto hotel.

"Most of those seeking their first opportunity to run us have never met a payroll, know virtually nothing of industry and economic life, yet would blueprint the world. So don't worry too much how far they are going to get. Instead of being over-afraid of regimentation and what it would do to the people in the long run, let us just see that over-regimentation doesn't come our way.

Individualists at Heart

"Don't be afraid of the people who would try to break down our institutions—the minute you give these people a stake in the country they too become individualists."

Mr. Miller, introduced by Vice-President and Manager D. R. Moffatt as a leader in the field of industrial relations, mentioned the Russian system; said it had been a war experience from the start and that nobody knew the changes peace might bring to that country.

Blueprinting of human nature and human destiny was an impossibility, said Mr. Miller. "The great majority of Canadians are certainly not thinking in terms of a nation made up of politicians and bureaucrats as many would have us believe."

Prosperous Peace Attainable

Offering his view that Canada is to enjoy a lengthy period of postwar prosperity—provided care and knowledge are exercised—Mr. Miller closed with a proposal that all industrial employees and managers become "experts in human relations." Said he: "Simply selling the product isn't enough; we must also 'sell' the institution and the personalities behind it. Unless you speak well of the house and its products, they must fail.

"Industry is learning that the top man is not the only one who thinks; that there are thinkers in all ranks of industry and commerce. And greatest social benefit will come to the peoples and nations that best employ this thinking."

Canadian Vickers bondholders' committee has been dissolved following payment of all arrears of interest on the 6% first mortgage bonds on Feb. 1, 1944. Members of the committee were A. F. Culver, chairman; Russell D. Bell; E. G. Hanson and John I. Rankin.

Inco Signs Agreement With 10,500 Company Employees

A one-year agreement which becomes effective immediately was signed last week between Local 598, International Union of Mine, Mill and Smelter Worker and the International Nickel Co. of Canada, according to a joint announcement by the company and the union.

Local 598 is the certified bargaining agency for 10,500 hourly paid employees of the company's mining, smelting and refining divisions in the Sudbury area.

Establishes Procedure

The agreement establishes procedure for negotiation of any differences of opinion which may arise as to the interpretation of its provisions with either party free to require arbitration should that become necessary. All basic conditions of employment are covered, including hours of work, where provisions include eight hours from "collar to collar" in the mines.

Regulations set up with respect to seniority in promotions, layoffs, and rehiring after layoffs. The agreement also allows for collection of union dues from employees' wages through voluntary revokable assigment by those who desire it and provides for a discussion of a general wage increase in approximately six months if the law permits.

Negotiation of the agreement started on Feb. 1 and is stated to have continued without interruption until the form of the agreement had been completely settled on March 7. Mass meetings of workers last Thursday ratified the provisions and formal signing of the agreement, took place at Copper Cliff today.

The International Mine, Mill and Smelter Workers Union was elected as representative of Inco workers in the Sudbury district by a vote held with the consent of the company on Dec. 17 and was certified as such by the Ontario Labor Court on Feb. 4.

Six company representatives and 11 union representatives worked out the terms of the agreement.

Ontario Plans Further Relief For Members of Forces

Two bills to afford relief for members of the armed forces are being brought down by the Ontario Government according to preliminary notice of pending legislation. One of these is planned to provide financial protection for members of the forces, the other to protect their life insurance.

A year ago legislation was passed preventing a creditor foreclosing a mortgage on the home of a member of the forces. Now it is believed some relief will be given as regards other debts.

The protection as regards life insurance may be along the line of the Sparkman act in the United States. This would mean that the government will guarantee any life insurance premiums due on a policy on the life of a member of the forces if the cash value of the policy is not sufficient to keep it in force. This will prevent the policy lapsing and if it should become a claim through the death of the policyholder, the government will be reimbursed out of the proceeds of the policy. If the policyholder does not die, the premiums guaranteed by the government will become a first lien on the policy.

Amalgamated Electric Corp. has completed arrangements for the purchase of the capital stock of Canadian Jefferson Electric Co., located at 58 Osler Ave., Toronto. Canadian Jefferson now becomes a wholly owned subsidiary of Amalgamated Electric. The Jefferson company manufactures small transformers and kindred types of electrical equipment, thus adding new lines to the Amalgamated list.

Canadian Pacific Railway reports traffic earnings from the week ending March 7, 1944, at $5,724,000. This compares with $5,424,000, an increase of $300,000 or 5.5%, over the corresponding week of 1943.

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Fair Surplus Expected in NB

Hayes Doone Looks for Higher Expenses and Lower Revenues

From Our Own Correspondent

MONTREAL. — New Brunswick budget for the year ending Oct. 31, 1944, calls for revenues of $11,398,943, a drop of $831,784 from the actual revenue realized in 1943, and estimates expenditures at $11,363,991, or $876,000 more than actual expenditures in 1943. The Hon. J. J. Hayes Doone, provincial secretary-treasurer, thus plans for a surplus of $34,952. Last year he estimated a surplus of $21,968, ended up with a realized surplus of $1,742,950, the latter being a record for the province.

Higher expenditures, according to Mr. Doone, will result from larger payments of pensions to the aged and the blind, higher wages, particularly in the Dept. of Public Works (wages to highway workers) and in education, heavier expenditures for agriculture, forest resources and the Department of Labor.

Although expenditures are generally higher, Mr. Doone cautiously estimates that most revenues will be lower. He estimates a drop of nearly a quarter of a million dollars in liquor profits and a drop of nearly $300,000 in succession duties together with less important reductions in gas tax receipts and other sources of revenue.

Boost Output Paper Mills

U. S. Ratio for February Betters Figure for Previous Month and Year

From Our Own Correspondent

MONTREAL. — Production ratios reported by the American Paper & Pulp Association of New York for February made a favorable showing both as compared with Feb., 1943 and with Jan., 1944. Paper production in the United States averaged 90.6% of capacity for February, compared with 90.1% for Jan., 1944, and 88.9% for Feb., 1943. The average for 1943 was 87.8% of capacity. The level currently being maintained has been held with minor fluctuations since mid-1942. Prior to that there had been a year and a half of peak operations, during which production ran occasionally at better than 100% of capacity. In 1940 the average was approximately that now being maintained, about 90%.

Paperboard operating ratios for February showed the mills operating at 96% of capacity, compared with 90% for January and 88% for February last year. The average for 1943 in paperboard production was 93% of capacity.

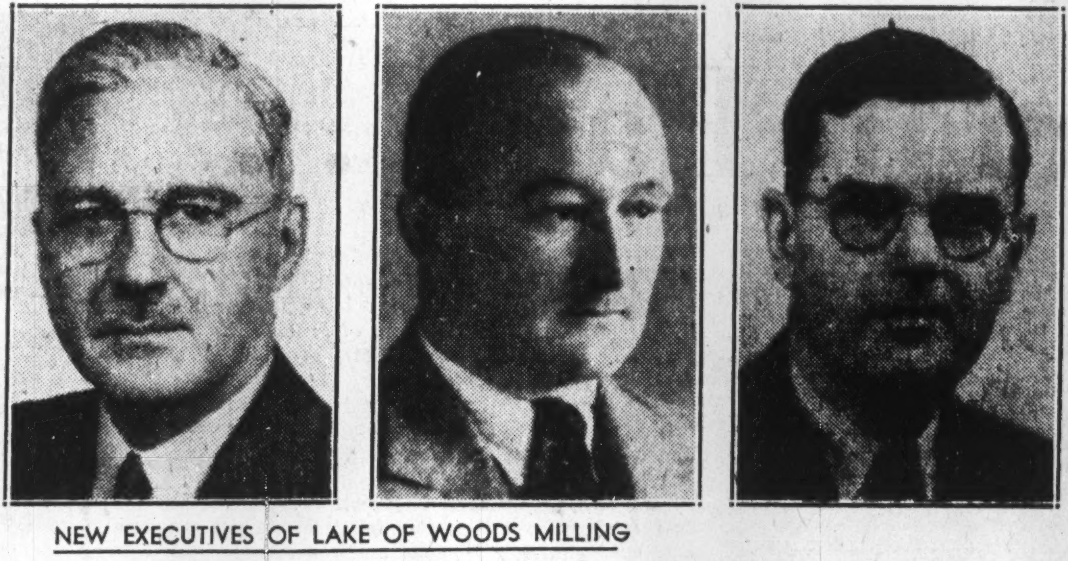
Brokers' Loans Down at Montreal

From Our Own Correspondent

MONTREAL.—Collateral borrowings of member firms of the Montreal Stock Exchange and the Montreal Curb Market are reported at $8,819,951 at the end of February, 1944, a drop of $109,849 during the month. Although the latest figure is approximately $159,000 below the recent high reached in September, 1943, it remains substantially above any previous figure since April, 1940.

At the end of April, 1940, collateral borrowings totalled $14.1 millions, and during May dropped to $8.3 millions. Following the crash of security values in May, 1940, collateral borrowings fell off almost without interruption to a low of $4.8 millions in August, 1942. Since then the trend has been steadily upward with minor fluctuations.

The figures do not include foreign securities, but only borrowings of members of the Montreal Stock and Curb on Canadian securities. They do not include the borrowings of affiliated bond companies of member houses.



NEW EXECUTIVES OF LAKE OF WOODS MILLING

W. L. MacGregor, Montreal, (left above), has been made assistant general manager in charge of sales of the Lake of the Woods Milling Co., according to announcement by President C. H. G. Short. W. A. Hastings, Winnipeg, (centre), becomes assistant general manager in charge of grain operations while, at right, J. M. Pearen, Keewatin, Ont., is named assistant general manager in charge of production.

Low Reaffirms Faith in S. C.

Says Effort to Preserve Alberta's Good Standing Is Misinterpreted

From Our Own Correspondent

EDMONTON.—Solon E. Low, Alberta's provincial treasurer, denies he's turned his back on the principles and philosophies of Social Credit.

The minister told the legislature, "Sometimes my determination to preserve the good standing of Alberta within the system presently imposed on us has been interpreted to mean that I have turned my back on the principles and philosophy upon which I was elected to this house. This is not so."

He said he recognized the change-over to a full Social Credit system "cannot be made overnight. Social Credit is not a 'funny money' system. It is a complete philosophy of life."

On refunding of Alberta's public debt, he said: "Any settlement must be arrived at by negotiations with our creditors. The terms of settlement must be such as to restore the market value of Alberta bonds, otherwise refunding will accomplish little or nothing. The terms of settlement must be fair and equitable to both the bondholders and the people of the province," he said.

Up to Bank of Canada

Premier E. C. Manning said refunding is merely an adjustment to the over-all problem of public financing.

"The proper solution is for the Bank of Canada to be put to the use for which it was intended and take over the public debt of all the provinces, and the leading cities as well," the premier declared.

"Interest would be unnecessary and in the past eight years Alberta could have reduced her debt principal by $25 millions by applying the present interest appropriation on debt retirement," he said.

The course the government intends to follow in refunding is to "consummate no agreement until we reach one that beyond all doubt is fair and equitable, and within the ability of the people to see through to completion without precipitating another crisis such as occurred in 1936."

Ont. Employers Would Quiz WCA

Coming rapidly to a head, The Financial Post understands, is question before the Ontario Government to increase benefits under the province's Workmen's Compensation Act—said to include consideration of a boost in the scale of compensation as well as higher benefits to widows, children, orphans.

Legislature at its last session, it will be recalled, increased benefit to widows to $45 from $40 mo.; increased to $2,500, from $2,000, the amount of earnings to be taken into amount in calculating compensation.

Financial Emancipation Of Montreal Achieved

Bill Authorizing City to Refund its $228 Millions Debt Passed by Legislature — $55.9 Millions Bond Issue Underwritten

From Our Own Correspondent

MONTREAL.—At 5:30 p.m., on Thursday, March 9, Canada's largest city claimed its freedom from the control of the Government of the Province of Quebec. It was at that hour that J. O. Asselin, chairman of the executive council of Montreal, received word that the bill authorizing the city to refund its net debt of $228 millions had received the consent of Lt.-Governor Major-General Sir Eugene Fiset.

Unless the bondholders, at a meeting whose date had not been announced at the time of writing, vote one third or more of the outstanding bonds against the plan, the reorganization will go through and Montreal's freedom will become complete. It is not expected that the bondholders will oppose the plan in view of previous efforts to arrive at a solution.

Potvin no Longer Controller

The new financial arrangement, made possible through the underwriting of a $55.9 millions bond issue to meet bank loans and past due obligations, removes Montreal from the control of L. E. Potvin, head of the Quebec Municipal Commission, and of his director for Montreal, Honoré Parent, K.C.

The reason for freeing Montreal at this time is that the refunding plan goes a long way toward correcting the trouble that put the city into default back on May 15, 1940. At that time Montreal, still laboring under depression deficits, ran into a spate of maturing obligations that could not be met. On the first default—of $6.9 millions—Premier Godbout whisked the city into the hands of Messrs. Potvin and Parent. There it remained until last Thursday, its balance sheet steadily improving under thrifty administration and booming wartime activity.

Dividend Reception

Montreal's emancipation, which brought rejoicing at the Hotel de Ville, was not universally accorded such a gleeful reception.

Some Montrealers questioned whether it would not have been wiser to keep the city under wraps for another year or two until it had proved its ability to operate successfully under the new financial plan.

There were suggestions that the rapid release from protective custody was not unconnected with politics—that since the city's problems had developed to the crisis stage under the Duplessis regime, it was good politics for Premier Godbout to be able to show that it had been restored to health under the Liberals. Certainly, Opposition spokesmen in the legislature and in the legislative council (Quebec's and Canada's only provincial senate) were at pains to make clear that the city, and not the Municipal Commission, had effected the cure.

Problems Like Other City's

More fundamental, and of considerably greater importance to the rest of Canada, was the suggestion that Montreal's past problems have been basically the same as those of every other Canadian municipality, and that no switching of coupon rates and bond maturities can provide the solution.

Root of these problems is that Canadian municipalities are primarily dependent on one inelastic source of revenue, the property tax, which is tending to become less adequate as the governments of Canada take an increasing role in the country's affairs and add correspondingly to the amount of tax-exempt property. On the other side, expenditures go steadily higher with rising wages and the expansion of services.

Exemptions Greater

In the case of Montreal, over 25% of the city's property, assessed at over $1¼ billions, is beyond the reach of the tax-gatherer. Sixty years ago, the exempt property amounted to only 20%. In other Canadian cities the same trend toward exemption has prevailed though not everywhere to the same extent. In Ontario, cities had 17% of total property tax-exempt in 1921, and 19% in 1936. Other Ontario municipalities maintained tax exemptions at about 16% of total property. About 20% of Winnipeg property is tax-exempt. In Halifax, where the Dominion Government maintains such important tax-exempt properties as the National Harbors Board and CNR properties, free property has risen from 40% of the total in 1921 to 44% a few years before the war.

30% Owned by City

About 30% of Montreal's tax-exempt property is owned by the city itself. A quarter is owned by religious and charitable institutions, and nearly 20% by the Dominion Government. In Winnipeg, city-owned properties account for about the same proportion of exemption—railway properties for 25%, educational for 14% and religious and charitable for only 7%. Saskatchewan cities have much the same pattern. City properties (including tax-sale) are about 40% of the total. Railway, Dominion, and educational holdings each forms about 13% of the total.

Montreal will likely have to add some $800,000 to its annual civic wage bill largely for higher police salaries. In 1942, estimated expenditures on Montreal's police force were $3.9 millions out of a total estimated expenditure of $52.3 millions. Toronto has for the last ten years spent about $2 millions on its police force, out of current expenditures totalling in 1941 $37 millions.

May be Harder to Collect

If the Montreal Power expropriation goes through, it will cost the city at least $550,000 of the $843,000 total revenues received from the utility in 1943, and the balance above the $550,000 may be more difficult to collect, where it is not eliminated, from a provincially owned Hydro than it had been from a privately owned utility.

In addition, nearly $5 millions of sales tax revenues, heartily loathed by Montreal merchants and only made slightly more tolerable because the provincial levy (also at 2% of sales) is collected simultaneously, is felt to be in jeopardy as a result of the provincial intention to withdraw its nuisance tax as soon as possible.

On top of everything, the refunding plan calls for total payments on debt service of nearly $15 millions for the first years of operation. This compares with $13.5 millions budgeted for 1943-44 under the Commission.

But while municipally-minded Montrealers are fully aware of these difficulties, they know that most of them have existed for many years, and are present in most other Canadian municipalities.

They feel that only the depression, and the apparent unwillingness of the Hotel de Ville to face the challenge of the depression 15 years ago, made insuperable obstacles of what had previously been difficulties. Now that Montreal has been given a new financial deal, and has had the benefit of four years' experience in economy, they feel that the city should gain and hold as good a financial standing as any other Canadian municipality.

Oil Well "Owner" Will Serve Kingston Term

In a judgment just handed down by the Appeal Court of Ontario, John E. Abbott, convicted in Barrie, Ont., last December of securing money by false pretences, was turned down in his appeal from a two-year sentence in Kingston penitentiary.

The appeal was based on the fact that the original trial had taken place in Barrie, County of Simcoe, Ontario, whereas the appellant claimed that the beginning and end of the alleged fraud had taken place in Toronto and that the trial should have been conducted there.

Well In Ontario Involved

The Ontario Securities Commission, however, pointed out that the trial had been held in Simcoe County because the false pretences charges had concerned an oil well in that locality, and because the representations made at the site of this well constituted a substantial part of the misrepresentation charged, even though the money had actually changed hands in Toronto.

In denying the appeal, the judgment states in part:

"While possession of the $500 was obtained in Toronto, and the first misrepresentations were made in Toronto, yet what occurred in exhibition to Jones on the well near Collingwood, as the well in which he was offered a one-half interest by Abbott, as its owner, was an important and in fact the determining factor, in inducing Jones to part with the $500."

Says Conviction Warranted

In another section, it is stated:

"There was ample evidence to warrant the jury in convicting the appellant and the proceedings at the trial do not afford the appellant any ground of appeal from his conviction. Neither does there appear to have been any error in principle on the part of the trial judge in imposing sentence."

In the original trial in Barrie on Dec. 8, 1943, it was brought out in evidence that Abbott had offered to Thomas Jones what was presumed to be a half interest in an oil well near Collingwood for $500.

Evidence at the original trial showed that while Abbott may have had an interest in the well, he was not the complete owner. It was also stated in evidence that Abbott had agreed to purchase a third of a six thirteenths interest held by another party but that the cheque tendered in payment had not been honored.

In making the appeal, no evidence was submitted to throw into dispute any information advanced in court at the original hearing in December.

Second Inter-State Royalty Corp. has advised the Montreal Curb Market that the company's investments in oil royalties had a book value of $302,914 as at Feb. 29, 1944. Gross revenue from royalty incomes since acquisition amounted to $79,828 to Jan. 31, 1944, and the reserve for depletion totalled $21,953 to the same date. During the month of January the corporation had a gross royalty income of $515 while the cumulative royalty income for the year 1944 amounted to $765.

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The Editorial Page . .

Can't Compromise on Controls

One of Canada's most outstanding government officials once told The Financial Post: "The more you see of bureaucracy the more you know we've got to get rid of it."

Donald Gordon, WPTB chairman who would also qualify for the above description said, in effect, the same thing to last week's meeting of the Quebec City branch of the Retail Merchants Association.

Here is a crystal clear statement of his philosophy both for business and government. Previous public addresses have touched on the same issue.

But here is his strongest, bluntest statement yet. And it has particular point coming from a man who, as WPTB head, knows so intimately the workings of government controls.

The quotation is longer than we usually give here. But the Gordon words define a principle which Canadians must demand that both government and business accept. Mr. Gordon said:

"Naturally, wartime controls cannot suddenly be abandoned, but the process should be steadily in the direction of lifting them at the first opportunity.

"It has always been my personal view that controls imposed for the purpose of meeting the emergency of war should be removed as soon as the reasons which gave rise to them have passed.

"In the meantime, however, some of these regulations have been welcomed by some sections of business and trade, and opinions are being expressed that some controls should be kept and others abandoned. I believe that it is quite impossible to pick and choose in this manner and that as soon as possible, government regulations of this type should be abandoned.

"The best hope for re-establishing a sound and healthy economy after we have rid ourselves of the disease of war is to leave business as free as possible to develop under its own initiative and responsibility.

"We cannot have it both ways in regard to controls of this type. Either we accept the principle that they are justified only by reason of a war emergency, or, in the alternative, we accept a form of state control as part of our ordinary economy.

"If we try to compromise, we shall have the worst of both worlds."

Mr. Gordon's point that business must come out from under the shelter of comfortable controls, must stand on its own feet, must re-enter the lists of competition, is particularly important.

Some businessmen who were loudest in their condemnation of wartime controls when inaugurated are now loud in their protests that these controls or some parts of them must be retained.

Mr. Gordon's warning that "if we try to compromise, we shall have the worst of both worlds," is a dire truth that Canadians must heed.

Six Recommendations

Six recommendations for changes in our income tax administration have been made by the Canadian Chamber of Commerce.

This is just one of the many briefs which have been carefully worked out by well informed and responsible groups requesting prompt action.

What both government and public should keep clear is that none of the requests for tax changes are an attempt to escape a just load of taxation. They are, on the other hand, demands by people who know what they are talking about, that the incidence of taxation shall fall in such a way as to enable business to carry its tax load and to continue to serve the ultimate and much more important end of providing high levels of continuous employment.

Here briefly are the C. of C. requests to Mr. Ilsley.

1. That Excess Profit Tax Act be amended to provide for a "two-year carry-back and a two-year carry-forward of both deficiencies and excesses of profits as measured by the marginal level at which the maximum tax rate applies.

Ever since high wartime rates made taxation the prime detriment of business activity, it has been very evident that the one year period was far too short for equitable or efficient taxation.

Since the tax collector recognizes no losses and impounds all or most profits, gross injustice is constantly worked.

The C. of C. scheme, being urged from many quarters would let taxpayers equalize profits for EPT purposes over a five-year period.

2. EPT should be amended to provide that standard profit for consolidation (of parent and subsidiary firm returns) be the sum of the standard profits of the constituent companies.

This is directed at the regulation that companies which started filing consolidated returns since January 1, 1940, shall have as their combined standard the highest standard profit of any unit plus $5,000 for each other unit.

3. Dividends paid in cash during the tax period should, to the extent they exceed profits, constitute a deduction from the capital employed at the commencement of the period.

The C. of C. points out that the present regulation whereby one-half of dividends paid are deducted from capital employed for purpose of adjusting standard profits is "obviously unjust."

4. Employers should be allowed to make adequate contributions to staff pension funds. The present limit on annual company payments of 5% of payroll should be abandoned, leaving the amount in discretion of the Minister. Employers should be permitted to provide suitable pensions for those earning more than $6,000 and the present $300 per year limit on any individual should be abandoned.

Tax regulations in both Britain and the U. S. make no such limitations as are in effect in Canada. Present restrictions clearly make it impossible for a company adequately to provide for retirement of workers.

5. On annuities, the capital portion of the annual payment should not be subject to tax.

As pointed out many times, present tax regulation results in taxation of capital. The buyer of an annuity "invests" capital today which, at some future date, he will get back in installments. Yet the tax collector insists on his slice of these installments the same as he does of current earnings.

6. A Board of Review before which taxpayers could appeal assessments should be established and the decisions of this Board be made public.

This last recommendation will find some opponents, but not nearly so many as a few years ago. All business has become restive and troubled under the present system whereby the immensely complex problems of tax liability are finally determined by government officials. Furthermore, those decisions are in effect secret.

The taxpayer today depends solely on the knowledge, judgment and character of officialdom for assurance that his tax assessment is equitable with other assessments.

The experience and character of present tax officials has never been questioned. Business can and does congratulate itself on the calibre of tax authorities.

But with the tremendous growth of tax business in recent years, it is widely felt that the job has simply outgrown the capacity of the present machinery; that it puts far too big a responsibility on the judgment of individuals.

This Rationing Not Needed

Our authorities would be well-advised to reconsider their announced decision to ration maple syrup. It is more than likely that the complications involved will so aggravate producers that many of them will not bother with any extensive tapping this spring at all. In that case the general public would be the loser. Last spring, it will be recalled, WPTB's price fixing experiment with maple products was widely blamed for curtailing production. Both price fixing and rationing of this commodity might well be dropped.

Our total production of maple syrup and maple sugar, compared to other sweetening products, is insignificant. Moreover, the actual season of production is short, not more than a few weeks each spring, and the general public over the year have demonstrated they will pay so much and no more for the resulting crop.

Cost of machinery to control distribution on prices is out of all proportion to the value of the annual output. The case is not parallel to a product like sugar, which is produced and used every day in the year. As a matter of strict principle WPTB can probably justify itself in an attempt to regulate every product, no matter how small, but in actual practice, with such things as maple syrup, it will prove poor economy and bad psychology.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

What Can Government Do to Assist Industry Create Full Employment?

An outstanding group of Canadian businessmen worked several months preparing a basic memorandum for guidance of discussions at the 58th annual general professional meeting of the Engineering Institute of Canada held at Quebec recently. The authors were John E. Armstrong, CPR; R. M. Brophy, Canadian Marconi; G. A. Gaherty, Calgary Power; Arthur Surveyer, consulting engineer; R. I. Weldon, Bathurst Power and Paper; H. G. Welsford, Dominion engineering.

By arrangement The Financial Post herewith publishes a digest of an important section of that paper.

What can Government do to assist industry to create full employment?

The long-run interests of labor and industry are identical. It is estimated that, on the average, for every man employed manufacturing requires an investment of $6,300; mining $8,650; the chemical industry, $17,000; the railroads and iron and steel industry, $25,000, and the public utilities $35,000. This means that to provide the tools and equipment to enable every man to make a living we must find individuals and corporations willing to make the necessary capital expenditures.

Due to population growth, 60,000 new workers will have to be employed in industry each year, and this will necessitate each year over $150,000,000 additional expenditure to build new plants to provide the jobs. Before the 1930's, principal source of industrial capital was accumulated profits of business enterprises and savings of individuals. Recent taxes, specially in war years, have made it difficult, if not impossible, for corporations to accumulate such cash reserves. The Government should modify its taxation structure, so as to encourage industry to expand production, by encouraging capital expenditure.

The Excess Profits Tax, discouraging thrift in industrial and business operations, and discouraging capital expenditure, should be eliminated as soon as it becomes evident private capital expenditure will be needed to replace war expenditures. In the meantime, the Tax Acts should be modified to permit industry to accumulate more adequate cash reserves for depreciation and obsolescence of plant, inventory loss, reconversion to peacetime production and other possible postwar contingencies.

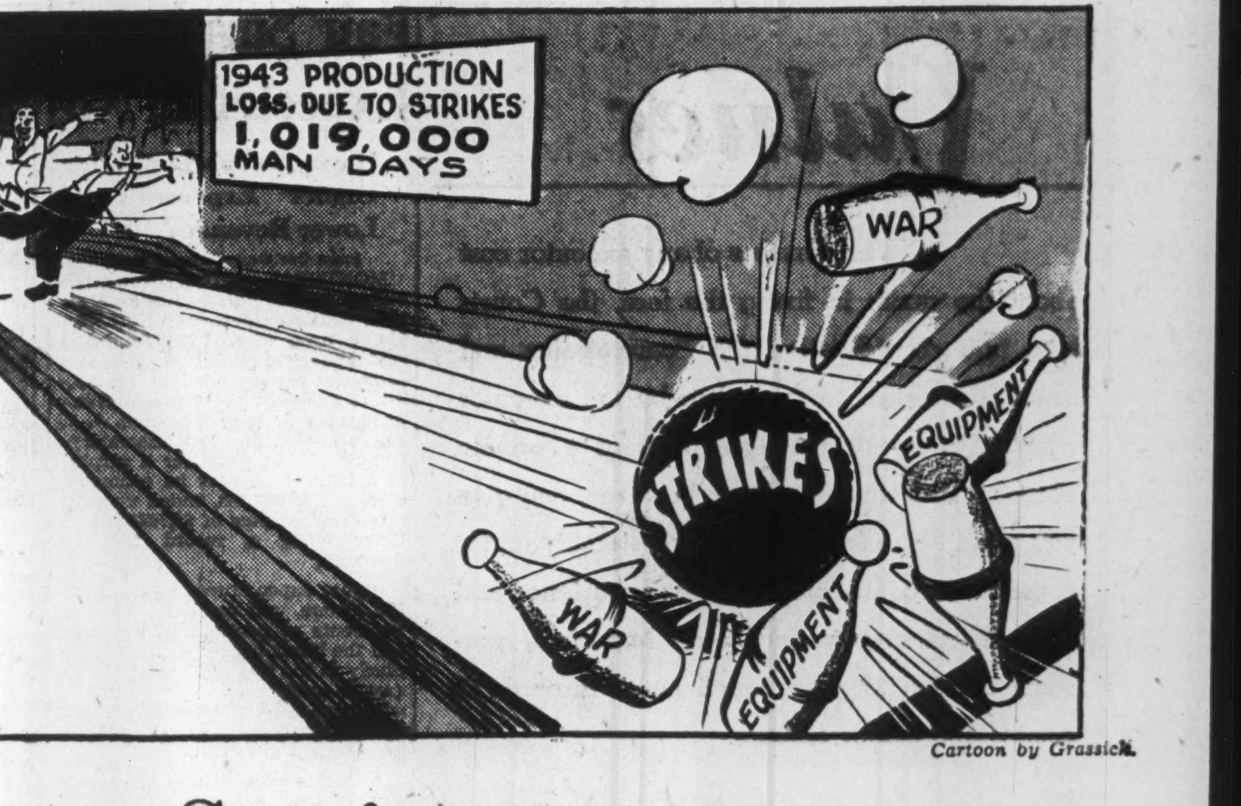
The double taxation of business profits, first as a tax upon the corporation and then as a tax upon the shareholder, should be eliminated.

Another good point of the British tax system, which might be adopted, relates to use of tax base in taxing of business profits. Instead of taxing business profits on the basis of a single year, in Great Britain the taxpayer may either deduct the loss from the profit of the preceding year, thus reducing the tax for that year and leaving no liability to tax for the current year, or else he may carry forward the loss for the six following years, applying it against subsequent profits. Thus for taxation purposes, profits are averaged over a period of six or seven years.

The sales tax, introduced as a consumption tax, is now a direct capital levy upon expenditures made by industries for improving or expanding facilities. Sales taxes must be paid on all expenditures for development and research, for equipment to make new products, irrespective of whether or not the new products or processes result in profit or loss. The two great trading nations, Great Britain and the United States, have considered imposing a general sales tax, but both have rejected it. The sales tax should be eliminated and, if necessary, replaced with an excise tax on selected types of goods in a manner and at such rates as will interfere least with production and employment.

Such changes would not interfere with government revenues, as taxation can only be raised from production and income, and any measures which will increase production and employment will make it easier for our governments to raise revenues.

There may be a short period after the war when business and industry may be unable to employ men as quickly as they are demobilized from the armed forces and war industries. A reserve of public works, used at the right moment, would provide a certain number of employment opportunities during the transition period, by stimulating the construction industry. Smaller public works projects, well distributed throughout the country and for which plans can be completed in the shortest time, should be given preference over large projects which require longer preparation.



Cartoon by Grassick.

Post-Scripts . . . .

Big Brother

In Nova Scotia, little business has found a new big brother in Joseph R. Murphy, 63-year-old Irish Catholic, native Haligonian, clothing manufacturer, and Liberal member of the Nova Scotia Legislature.

MR. MURPHY

While many of his fellow citizens were pondering the future and viewing with alarm, Joe Murphy, suddenly came forth with the novel prediction that the economic future of his province was bound up, not in a few big industries employing 1,000 or so workers, but in hundreds of small industries employing from 20 to 30 persons.

He broached the matter to the Dawson Royal Commission last October during its survey into the possibilities for postwar rehabilitation in Nova Scotia.

"Any retail merchant in Nova Scotia will buy his own home product and boost it to the consumer," Businessman Murphy assured the Commission. "There is room for Nova Scotia industries. On the list of 10,000 items which we carry in our establishment only three Nova Scotia manufacturers are represented."

His plan as he outlined it then and since calls for the establishment of a number of small industries in rural parts of Nova Scotia with wholesalers like himself guaranteeing to sell any home produced product of comparable quality with imported products.

His remarks to the Dawson Commission, followed by an advertisement which he inserted in a Maritime trade publication, started the ball rolling. Since then letters have poured in to his Halifax office and some have come to see him personally seeking more information on the proposal. He feels this may be the start of a new industrial trend which will do much to improve the economic life of his province.

He stresses that it is not a business venture of his own. He does not plan to invest capital in any of these enterprises. But he does promise to use his influence with suppliers of machinery and materials in behalf of any local manufacturer. He believes other wholesale houses will also give this sort of assistance.

When asked what kind of industry he would suggest for a certain area, Mr. Murphy asks: What kind of labor have you available? Is there a small industry in the vicinity which could be developed? Was there ever one? Is there a group in the community who would head up the endeavor, a co-operative society or a home and school association?

Says Mr. Murphy: "If not, then form one. Come in and talk the matter over, look over our stock, examine our factory for education's sake. We feel these small industries should be community efforts sponsored by some group. I think already we are likely to have one new industry that will get going."

Joe Murphy is one of the managing directors of J. and M. Murphy Ltd., of Halifax, wholesale dry goods merchants and manufacturers of work clothing, a firm which his father founded. He was educated at the Christian Brothers School, Halifax, and at Ampleforth College, England. Returning to Halifax he entered business at the age of 19.

In June, 1906, he married Marcella, daughter of Hon. James Butler, former member of Nova Scotia's legislative council. They had eight sons, three of whom are in business with him. Two other sons are priests and a third is studying for the priesthood. A son, Flying Officer Pat Murphy, R.C.A.F., lost his life during the present war. Today the Murphy household has been increased by two English girl evacuees.

He is a member of the Halifax Curling Club, the Council of the Halifax Board of Trade, and was an original member of the Rotary Club. He is a provincial commissioner of the Boy Scouts Association.

His first fling in politics was in the Halifax by-election of Nov., 1940, when he won, by acclamation, the Halifax South seat formerly held by Navy Minister Angus L. Macdonald. In the general election next year he established his right to the seat again by winning a sweeping victory at the polls.

A man of strong convictions, he has no hesitation in expressing them. An illustration: Two years ago the City of Halifax asked the Legislature to approve a plan to peg the residential tax rate but to subject business to a fluctuating tax. When an imposing array of legal counsel poured into the assembly chamber to buck this legislation, Legislator Murphy helped throw a monkey wrench into their case by arguing that business reaped the chief benefit from increased activity in Halifax and should pay the increased costs arising out of this activity. And he helped push the legislation through the House.

• • •

Two-Bank Man

Frank G. Stanley recently appointed an assistant general manager of the Canadian Bank of Commerce began his banking career with the old Standard Bank of Canada, 38 years ago.

Born at Lucan, Ont. where his father was in business, he joined the staff of the Standard Bank under his uncle the late John Fox, who was manager at Lucan at that time. His uncle kept him with him for six years, considerably longer than the average bank junior serves at any one point. But finally head office persuaded the uncle to part with the nephew's company and young "Stan" as he is familiarly known, was sent to Edmonton where he rose to be accountant of the Standard Bank there.

—Blank Stoller photo.

MR. STANLEY

After two years in that position he was appointed manager at Leader, Sask. But head office had marked him as higher executive material and in less than two years he was sent back to Edmonton as acting manager for a few months prior to his appointment as inspector of the western division.

He came to the Standard head office in Toronto in 1924 and in 1928 when the Standard was amalgamated with the Commerce he became an inspector at head office of latter institution. From there he went to Windsor as manager of the Commerce main branch, coming back to head office as superintendent.

His main recreation is golf and he is a member of York Downs Golf Club at York Mills near Toronto. His mother aged 84 still resides at Lucan.

• • •

The New Treasurer

While James Anderson Dundas may be a little known name to most C.P.R. shareholders, it will become much better known shortly. As newly appointed treasurer of the company, his name will appear on $6.7 millions of dividend cheques going out to over 60,000 common shareholders on March 31.

Among his fellow executives, Jimmie Dundas is regarded as something of a genius on foreign exchange and the possessor of a vast knowledge on such things as railway finances. He is credited with a "simply terrific" memory. They say if he tells you something in the world of finance you can depend on it being true. One piece of evidence they cite is that Mr. Dundas can tell you the current price on any of the company's many bond issues without having to look it up. In short, his fellow executives say that he "has what it takes" to be treasurer of the world's largest travel system.

MR. DUNDAS

Jokingly, his friends say he would probably prefer a tome on percentages or foreign exchange to a novel.

Mr. Dundas is in his fifties, has been 37 years with the C.P.R. All through his service with the big rail line, Jimmie Dundas has been in the office of the vice-president of finance, first as clerk, then as secretary to the vice-president, then chief clerk, then assistant to the vice-president, and now treasurer.

He has served under four vice-presidents of finance, the late I. G. Ogden, internationally known, John Leslie, E. E. Lloyd and the present vice-president, L. B. Unwin, who is also president of Canadian Pacific Air Lines.

A resident of Montreal West, Mr. Dundas is a director of St. George's Society of Montreal and is noted as a keen billiard player.

Other People's Views . . . . .

The Canadian Editorial of the Week

War Loans and the Postwar

The Ottawa Journal

Canada's Sixth Victory Loan is to come on April 24, will be for $1,200,000,000. If this loan be subscribed, and we may take it for granted that it will be, then the people of Canada, who have subscribed more than five and a half billion dollars in five previous Victory Loans, will find themselves this spring with more than $6,700,000,000 in their safety deposit boxes. This in addition to hundreds of millions of dollars in war saving certificates. Practically every individual wage-earner in the country will find himself or herself with a substantial backlog.

While we are not of those subscribing to the theory that internal debt, no matter how great, does not matter, it is true nevertheless that internal debt, bonds held by a Government's own people, can, if kept within manageable dimensions, be a good thing in certain circumstances. It can make for a measure of stability, and does result in a more equitable distribution of the national income.

Certainly it will not be a harmful thing if, at the close of this war, millions of our people, including wage-earners, find themselves in possession of hundreds or even thousands of dollars in Victory Bonds; bonds which they can use to tide over a possible emergency, and upon which, in any event, they will receive regular sums in interest.

This does not mean, of course, that we could go on borrowing indefinitely; just raising loans to ensure "full employment," and to see to it that Johnny Canuck has a postwar plastic home, plus a garage for the family helicopter.

What it does mean, though, is that these Victory Loans, widely held, represent as far as they have gone a substantial postwar nestegg for our people. Not merely have they provided things needed by our armed forces and by those of our allies, the while averting the peril of inflation, they have as well built up a strong defense against trouble when peace at last comes to us.

• • •

What The Papers Are Saying . . . .

Mother-in-Law Upkeep

The Halifax Chronicle

There is a touch of the ironic in the words of a recommendation made recently to the Minister of Finance by the joint committee of the Canadian Bar Association and the Dominion Association of Chartered Accountants regarding the Income War Tax Act. "Under the present law"—the recommendation reads—"a taxpayer is entitled to deductions if he supports his mother, which is a duty most people accept without grumbling. He receives no deduction if he is obliged to support his mother-in-law, which is usually done under protest."

Just why a committee of two such august bodies should have felt impelled to delve into the psychological background is not apparent.

Be that as it may, the absurdity of making blood relationship or even the degree of blood relationship, the test in determining dependency for purposes of income tax deductions is well illustrated by just that case. And there are others. A taxpayer, for example, may make deductions from his income tax if he supports a brother or sister. But if his brother dies leaving two orphan children, he is allowed nothing.

Dependency is dependency, whatever the relationship, and to penalize a taxpayer on the ground that those dependent on his support are not sufficiently closely related by blood or marriage is arbitrary and unjust. It is to be hoped that steps will be taken during the present session of Parliament to enact the necessary amendments to the Income War Tax Act to broaden the scope of the clause defining dependents. There would probably be a lot less grumbling and the lot of dependent mothers-in-law would undoubtedly be made a good deal more comfortable.

• • •

As Others See Us . .

A Timely Warning

The Hanover Post

The Financial Post has been carrying on an impressive campaign to stop the sale by high-pressure methods of speculative stocks in Ontario. It is hard to believe, that in the light of past experience, when the citizen who didn't fail to yield to the temptation to become wealthy over night by investing in some worthless gold or oil shares, and reaped only disappointment was a rare exception, that he is already in the market again for a repeat experience.

In the past couple of years, most of us have made some investment in the safest way in the world—Victory Bonds. Victory Bonds have created at least three million new investors with a real financial stake in Canada, and if these people need protection from dishonest stock operators, and it is apparent they do, then the Government should provide it.

It would seem the "sucker" is always with us, as well as some one to take advantage of him.

• • •

Slickers Sell Stock

Elora Express

The publicity given by The Financial Post to the gravity of the situation which exists today—and has existed for some time—with regard to stock racketeering, and which has become increasingly prevalent of late, is doing a real service to the country at large.

There is scarcely a farming district or village in Ontario but has known the disaster, at some time or other, of seeing a family or an individual almost completely broken financially by listening to the sales promotion talk of one of these high-pressure representatives.

It is high time that the record of any such salesman should be investigated thoroughly before any investment is made and excellent advice to follow would be that given in The Financial Post—that the business records of the men behind the mining project or whatever it is, should be thoroughly investigated.

With the awakening hope of a revival in the mining industry of the country, the shysters and the potential victims are both stirring from their sleep. It is to be hoped that present measures to stop racketeering in stock promotion will secure the public support to make them effective.

• • •

Schoolteachers' Salaries

Guelph Mercury

The Financial Post discovers that there are 17,492 school teachers in Canada receiving salaries of less than $537 a year.

The Post also finds that the average cost of keeping a prisoner in jail is $536.55 a year.

So if we put all these 17,492 school teachers in jail it would cost the country practically the same amount of money as to maintain them in their teaching jobs—except possibly the extra cost of enlarging the jails.

This is a situation that constitutes a national disgrace. How any school teacher can exist on such a small salary is a deep mystery. Why they should be compelled to even try, when they are admittedly performing one of the very most important public services, is something that no reasonable person can understand.

Education is a deterrent to crime. If we can pay $536.55 to keep a man in jail, surely we can afford to pay teachers more than a like amount to help keep men out of jail.

• • •

Stop Me If . . . .

A medical officer, transferring stretcher cases from ambulances to airplane, noticed a Negro soldier, wrapped in a blanket, standing beside an empty stretcher.

He ordered the man to lie down. When the soldier remonstrated he was told that he would be court martialed if he didn't lie down and shut up.

The soldier obeyed; was flown 600 miles to a hospital. When examining internes, puzzled, asked what was wrong with him, the Negro explained:

"'Tain't nothin' wrong with me. Our company was gettin' deloused. I jes' walked out t' see what was goin' on, while I waited fo' my clo'es."

New Books

CHINA HANDBOOK 1937 to 1943. Compiled by Chinese Ministry of Information. Published in Canada by Macmillans. Price $5.50.

This 900 page reference book, much of which also provides excellent reading, is claimed to be "the first comprehensive and complete reference book on wartime China."

The volume appears to contain most of the information general literary workers are likely to want.

The work includes a directory of officialdom and a Chinese Who's Who.

INDIA AND FREEDOM by L. S. Amery. Published in Canada by Oxford University Press. Price $1.25 paper.

The author is U. K. Secretary of State for India and Burma. This 122 page volume comprises a selection of Amery speeches, avows its purpose to be "explaining British policy in India in its proper perspective both in relation to the present war and to the growth of freedom in this country and in the British Commonwealth."

Hence, the volume is to a large degree a defence of British policy in India. If the thousands of vociferous critics of British policy who are so convinced theirs is the sure and sudden cure-all for the Indian problem were to read and digest this little book, everybody, including the Indians, would benefit.

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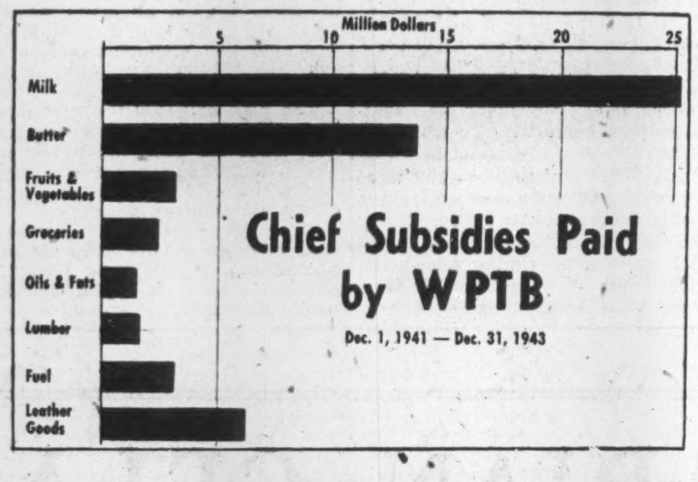
Canada's Subsidy Costs Soar

$50.2 Millions Increase in 9 Months of 1943

Subsidies and reimbursements, paid from the federal treasury through Commodity Prices Stabilization Corp., Ltd., and used as an official brake on inflationary price trends in wartime Canada, rose $50.2 millions in the nine months between March 31, 1943 and December 31, 1943, it is revealed in a report issued by WPTB Chairman Donald Gordon.



$30.8 Millions Up

Subsidies and reimbursements on domestic products accounted for the greater portion of the increase, $30.9 millions. December totals were $61.8 millions. In March they were $30.9 millions. Totals are figured from the inception of such control measures in December, 1941.

Subsidies on imported goods, in the nine-months period, rose some $19.4 millions. The figures were—December, $53.5 millions, March, $34.1 millions.

In his report, Mr. Gordon, referring to the March-December period of 1943, said that pressure on the "price ceiling from increased production costs has been eased in a few directions, but it has seriously increased in other and, as yet, more important directions."

"Supply Picture" Better

However, he added, "In the supply picture, the 'beginning of the end' of shortages is starting to emerge, though still somewhat dimly." He mentioned the metals, woollen textiles and tea and coffee, as commodities in which there had been some easement.

Biggest boost in the subsidy line is in the domestic field of milk. The amount paid out to hold prices at desired levels for consumers amounted to $19 millions in December, 1943, an increase of $15.3 millions over March a year ago. In October, 1943, the producer subsidy of 25c per 100 lb. was increased to 55c in certain districts. On milk used in concentrated milk factories, a subsidy of 25c per 100 lb. was paid in May and April, and was resumed at the rate of 30c in October. It will be continued to April, 1944.

Butterfat up $2.8 Millions

Butterfat went up from $10.0 millions in March to $12.9 millions in December, a boost of $2.8 millions. Subsidy payments from May to December were made at the rate of 8c per lb. of butterfat.

Coal subsidies went up from $1.1 millions in March to $2.7 millions in December, the cost-of-living bonus alone accounting for $2.2 millions of the December total.

In imported goods, petroleum products subsidies in December stood at $24.8 millions, but up only $835,625 over March.

Oranges took a big jump, the December figures standing at $1.1 millions, up approximately $1 million from March.

Subsidies are paid on some odd items, cigarette papers, for instance. This totalled $82,715 in December, up from $37,061 in March. Artists' and school children's colors rated a subsidy of $3,112 in December, while parts of watch movements moved from $1,409 in March to $4,888 in December. A subsidy of $1,966 had been paid on anchors for vessels up to December, and hatter's fur was another odd item, at $27,417 in December, compared with $23,817 in March.

SUBSIDIES ON IMPORTS

(Paid from Dec. 1, 1941, to Dec. 31, 1943)

Tea	$1,251,491
Ginger	114,308
Rice	1,143,335
Cocoa beans	698,359
Potatoes	811,174
Dried fruits	569,196
Oranges	1,163,004
Copra	521,562
Molasses, etc.	208,133
Fruit syrups & juices	217,917
Tanning, dyeing materials	743,417
Oils	271,042
Petroleum products	25,386,972
Tableware	100,891
Cotton	5,812,781
Vegetable fibres	2,128,592
Jute, wool, hair, flax or hemp	1,701,342
Silk	830,778
Coal and coke	1,367,292
Raw hides	1,630,613
Broom corn & bristles	752,051
Fertilizers	1,014,236
Fishermen's gear	102,051
Sunflower seed oil	140,983
Total*	$53,568,887

*Includes other misc. items not specified above.

SUBSIDIES ON DOMESTIC PRODUCTS

Butter:	
Butterfat	$12,977,776
Inventories	582,778
Transportation	44,484
Fruits and Vegetables:	
Canned fruits—	
1941 pack	260,715
1942 pack	1,736,837
1943 pack	377,399
Fresh fruits—	
Strawberries	63,997
Peaches	66,594
Tree fruits	597,930
Jams, etc.	68,263
Vegetables—	
Beans, white & yellow eye	195,264
Potatoes—	
New	706,200
Transportation	15,458
Fuel:	
Coal—	
Cost of living bonus	2,245,224
Previous assistance	394,595
Wood	570,000
Leather Goods	6,226,000
Groceries, Meat:	
Standard groceries	2,298,632
Cereal products	32,884
Beef, transportation	257,086
Lumber:	
Pit wood, U. K.	279,759
Consumer, softwood	276,563
Producer, B. C. coastal	368,191
Prairie, retail	620,156
Milk:	
Producers, 1941-42	2,907,247
Producers, 1942-43	3,182,972
Consumers	19,009,699
Oils and Fats:	
Soap and shortening	1,393,566
Total	61,809,348
Grand Total, Imports and Domestic	115,378,235

*Includes other misc. items not specified above.

Distillers Corporation - Seagrams Ltd. has advised the Montreal Stock Exchange that during February the company purchased for retirement and cancellation on account of sinking fund, 4,525 shares of cumulative 5% preferred stock, thereby reducing the outstanding stock to 135,202 shares as at Feb. 29, 1944.

The Week in Business

	Feb.	Jan.	Dec.	Nov.	Year Ago
Financial Post Production Index	....	263.5	264.1	264.0	238.54
National Income D.B.S. (c)	....	....	746	752	647
▪Dom. war expend. (million $)	238.1	266.9	543.5	271.0	196.2
▪Dom. total revenue (do.)	227.7	278.9	209.3	215.1	169.5
▪Dom. total expend. (do.)	352.0	348.4	704.6	501.0	224.6
Dept. store sales index no.	....	153.6	145.8	168.8	148.1
▪Retail sales index no.	....	167.0	167.9	165.0	155.8
▪Wholesale sales index no.	....	156.7	164.3	170.3	139.9
Country store (% change pr. yr.)	....	+9.4	+10.7	+11.0	+7.9
Divd. payment index♦	127.8	127.0	125.9	124.6	122.3
Bank deposits (1935-39=100)	....	188.6	191.2	176.3	157.0
Cash and cheque pay. index	....	180.3	192.5	238.4	155.1
Bank debits (1935-40=100)	....	171.6	164.3	195.4	148.3
Money supply (c)	....	5,244	5,271	4,930	4,334
NEWSPAPER % OF CAPACITY—					
Production ratio	....	68.2	67.4	69.2	65.6
Shipment ratio	....	58.9	65.1	70.4	60.4
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	188.0	196.1	162.1	158.6
Cars (D.B.S. index)	....	154.7	153.2	138.8	130.5
COST OF LIVING—					
D.B.S. index	118.9	119.0	119.3	119.4	116.9
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	185.9	190.5	188.7	183.7
Manufacturing	....	226.4	230.9	230.8	219.6
Payrolls (June 1/44=100) (b)	....	140.4	153.4	152.0	131.7
Payrolls (1937=100) (a)	...	....	....	215	216

RAILWAYS—	1943-44	1942-43	1943-44 Jan. 1 to date	1942-43 Jan. 1 to date	Change %
▪Carloadings (week Mar. 4)	69,207	63,424	607,600	537,618	+13.0
▪C.P.R. gross (week Mar. 7) $	5,724,000	5,424,000	53,451,000	44,685,000	+19.6
C.N.R. gross rev. (Jan.) $	33,096,000	29,278,000	......	......	+13.0
C.N.R. net rev. (Jan.) $	5,023,000	4,473,000	......	......	+12.3
C.P.R. gross rev. (Jan.) $	23,935,635	18,927,920	......	......	+26.4
C.P.R. net rev. (Jan.) $	2,838,513	2,240,655	....	....	+26.7
IRON AND STEEL—(January)					
Pig Iron production (tons)	132,128	138,240	......	......	—4.4
Steel production ... (tons)	242,186	207,008	......	......	+17.0
CONSTRUCTION—					
Contracts awarded (Feb.) $	16,229,500	10,019,000	25,011,900	31,003,000	—19.3
Building permits .. (Jan.) $	4,663,016	3,544,329	......	......	+31.5
Cement prod., bbls. (Dec)	217,381	229,047	7,292,782	9,126,041	—20.0
AGRICULTURE—					
Flour prod., bbls. .. (Jan.)	2,041,193	1,963,042	......	......	+3.9
▪Cattle sales▴ (Feb.)	113,707	76,985	208,001	133,954	+55.6
▪Hog sales▴ (Feb.)	894,297	510,761	1,795,962	1,010,605	+77.7
SEA FISHERIES—‡					
Catch, cwts. (Nov.)	978,418	761,600	10,351,275	10,047,300	+3.0
Landed value (Nov.)	1,968,496	1,494,300	31,810,276	30,259,300	+5.1
NEWSPRINT—					
Production, tons .. (Jan.)	242,658	233,544	......	......	+3.9
Exports, tons (Jan.)	194,547	199,580	......	......	— 2.5
MINING AND OILS—					
Coal prod., tons ... (Dec.)	1,609,349	1,739,700	17,786,562	18,865,030	—5.7
Gold rec. (fine oz.) (Jan.)	256,414	360,755	......	......	—28.9
Petroleum prod., brl. (Dec.)	779,854	858,675	9,927,333	10,364,796	—4.2
ELECTRICAL POWER OUTPUT—(January)					
Total monthly 1,000 kw.h's	3,528,908	3,226,644	......	......	+ 9.3
FOREIGN TRADE—♦					
Imports (Jan.)	126,368,990	127,298,503	......	......	—0.7
Exports (Jan.)	245,989,637	178,535,273	....	....	+37.8
OTHER INDUSTRIAL FACTORS—					
▪Shoe, prod., pr., .. (Jan.)	2,699,677	2,612,258	....	....	+3.3
Cotton consump. lb. (Jan.)	14,217,550	14,374,572	....	....	— 1.1
Cigarette cons. No.† (Jan.)	1,001,684	872,109	....	....	—14.9
FINANCE—					
Bank debits† (Jan.) $	4,512,474	3,899,628	......	......	+15.7
▪Bond sales† (Feb.)	122,563	296,250	254,323	541,334	—53.0
Life insurance sales (Jan.) $	57,019,000	40,420,000	....	....	+41.0

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Local Factors Govern Retail Hydro Rate

Power in Small Towns Often Costs Industry Less, Says HEPC

A uniform wholesale rate for power sold to urban municipalities would not necessarily mean a uniform rate throughout the province for power retailed by the municipalities to consumers, states a report tabled recently in the Ontario Legislature by the Ontario Hydro-Electric Power Commission.

Retail rates to consumers, states the report, are not governed to a major degree by the difference in wholesale costs but by other factors more closely related to local distributing conditions, character of industrial loads, etc. A chart appended to the report shows that many towns now paying a somewhat higher wholesale cost are selling power to industry at rates equal to or below those in larger towns.

Differences in wholesale prices, states the report, may be reduced from year to year by certain natural trends.

Supply Power At Cost

Cause of differences in wholesale prices, states the report, is the fact that in accordance with Sec. 61 of the Power Commission Act the price payable for power or energy by any municipal corporation shall be at the "cost to the Commission" of supplying and delivering such power. The Commission therefore supplies power to each municipality under contract at cost. This is the basis on which Hydro was founded in Ontario and on which it has been operated up to the present time.

Under this setup, each cost-contract municipality pays the same rate per horsepower at the point of supply, and shares, on an equitable proportional basis, the cost of the transforming and transmitting facilities constructed to deliver the power.

Delivery Not Pooled Cost

Thus, in wholesale prices, the report points out, there is one uniform factor—the cost of generated or purchased power, which is a pooled cost—and one variable factor—the cost of delivering the power which is not a pooled cost, but depends on how far the municipality purchasing the power is located from the source of supply, on the quantity of power that the municipality wishes delivered, and on the extent to which the transmission lines carrying the power are shared by others.

Belief that owing to present conditions, greater uniformity may now be possible was behind recent proposals by the HEPC that (1) the Niagara system, the Georgian Bay system, and the eastern Ontario system be amalgamated into one system to be known as the southern Ontario system, and (2) that all cost-contract municipalities be charged a small extra amount and that this charge be applied so as to bring the maximum cost per horsepower in exceptional cases more in line with the cost obtaining in most smaller municipalities.

Leaside Co. to Handle Caterpillar Products

Geo. W. Crothers, Ltd., of Leaside (Toronto), have just been appointed distributors for eastern Ontario for the Caterpillar Tractor Co., of Peoria, Ill. The Canadian firm will handle the complete "Caterpillar" and Allied Equipment line of products.

Earth-moving and construction fields, governmental, logging, pulp and paper, mining and marine markets will be served by the newly-appointed distributors.

James F. Crothers, president of Geo. W. Crothers, Ltd., and J. D. McNish, one of the company's directors, signed the contract at Peoria. Fred G. Nunneley, Canadian sales manager, Caterpillar Tractor Co., represented the latter company.

RCA PRESIDENT

Frank R. Deakins, who, it has just been announced, will become president of RCA Victor Co., Ltd., Montreal, on April 1. Mr. Deakins comes back to Canada after 10 years with Radio Corporation of America. Since the entry of U. S. into the war, he has been executive assistant to the general manager, RCA Victor Division. From 1932 to 1934, Mr. Deakins was executive vice-president RCA Victor Co., Ltd.

Report Surplus In Nova Scotia

From Our Own Correspondent

MONTREAL. — Reporting the seventh surplus in 11 years, Premier MacMillan of Nova Scotia was able to announce last week that the surplus on 1943 operations amounted to $2,915,000. These surplus funds, it is stated, will be added to the $2 millions set aside last year as a reserve for postwar employment and development projects. The fund now amounts to $5 millions, justified, the Premier said, because the province will be left to contribute the larger portion of the funds needed to take care of its postwar work.

Revenues for the year exceeded $17,566,000, while expenditures totalled $14,045,000—a gain of $300,000 over 1942. The largest increase in revenue was attributed to the increase in profit of the Liquor Commission, the Premier stated. Total debenture debt is reported at $100.9 millions against which the Premier listed "self-supporting" amounting to $13.6 millions and a sinking fund of $11.4 millions, leaving a net debt of $71 millions, or $68 millions if the improvement in current position were taken into account. The Premier stated that in the seven years in which his administration had shown surpluses, the combined total of the surpluses amounted to over $7.5 millions.

Three Building Firms Emerge

Carter - Halls - Aldinger Closes Out at 'Peg, Toronto, Vancouver

The 39-year-old construction firm of Carter-Halls-Aldinger Co. has stepped down in a reorganization which has been under consideration since death three years ago of A. H. Aldinger. Twenty-nine-year-old affiliate Walbridge-Aldinger Co., Detroit, continues.

To carry on in place of "Carter-Halls" there have been set up three separate but related companies—at Toronto, the Carter Construction Co.; at Winnipeg (head office of the parent firm), the Commonwealth Construction Co.; at Vancouver, a third firm whose name has not yet been announced. All will continue with public buildings, grain elevators, institutional, industrial and commercial structures, roads, pavements and engineering structures.

Carter Construction Co. at Toronto is headed, as was the parent firm, by William H. Carter, president and manager of Winnipeg Electric Co. Vice-president and manager is John E. Clarke; vice-president and chief engineer, T. N. Carter; secretary-treasurer, George W. Turk; director, R. B. Payne. Mr. Clarke was Toronto manager of Carter-Halls while T. N. Carter, son of the president, was assistant manager. Yet to be announced are executives of the new Winnipeg and Vancouver firms.

Active in East

Carter-Halls-Aldinger Co. became active in eastern Canada with the undertaking of the Windsor, Ont., post office building in 1932, although it had been building grain elevators in the East considerably before that time. All three regional divisions of the old company have held large war construction contracts. At Vancouver, despite recent illness of senior officials, a substantial volume of war work is being continued. The firm's most recent eastern jobs have been widely noted—Toronto Elevators Ltd., Moncton RAF personnel depot, Sarnia Polymer Corp., Toronto RCAF equipment depot, Pickering and Cornwall plants of Defense Industries Ltd., and Canada Strip Mill jobs at New Toronto and Montreal.

To wind up government work still under contract—chiefly naval craft outfitting at Hamilton and some West Coast construction jobs — Carter-Halls-Aldinger Co. will not immediately surrender its charter.

Winnipeg Electric Co. has advised the Montreal Stock Exchange that payment of interest at the rate of 5% for the year 1943 on the series "B" general mortgage bonds and debenture stock has been authorized. Payment is to be made May 1, 1944.

Not Avarice But Prudence

There are those who affect indifference to wealth — but prudent men and women know that by their accumulation of Victory Bonds and other sound investments, they are making the first step towards the profitable employment and multiplication of capital.

Write for our Record of Investments booklet. Keep an up-to-the-minute account of your growing capital.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London, Correspondents in New York and London, England.

Back Again!
DUNLOP
Cable Cord
TIRES
WITH THEIR FAMOUS PRE-WAR TREAD DESIGNS, ARE NOW OBTAINABLE IN SYNTHETIC RUBBER FOR ESSENTIAL WARTIME SERVICE

All the best and newest developments in synthetic rubber are incorporated in Dunlop S 3 Cable Cord Tires. But remember, *tires will not be plentiful in 1944.* So keep driving inside the prescribed speed limit... cross-switch your tires occasionally . . . keep them properly inflated . . . and, above all, have your tires regularly checked by a Dunlop dealer.

DUNLOP CANADA
MAKERS OF
"THE WORLD'S FINEST TIRES"

Have a Coca-Cola = Eto zdorovo
(HOW GRAND!)

...or how to make foreign flyers your friends

To our Russian and American allies it's good news to see our fighting planes pouring out of our plants. And it's good to see our flying friends respond to the everyday Canadian invitation *Have a "Coke"*. It says *We're with you.* Coca-Cola is as welcome to those from Moscow or Manhattan as it is in Edmonton. And in your home, nothing is more welcome than Coca-Cola from your own refrigerator. Coca-Cola stands for *the pause that refreshes,*—has become a symbol of democratic friendliness to people around the globe.

Coca-Cola
Coca-Cola
the global high-sign

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

THE COCA-COLA COMPANY OF CANADA, LIMITED
584

ARE FAR FIELDS REALLY GREENER?

THE manufacturer who has visions of his product being asked for by consumers in strange lands . . . speaking in strange tongues . . . has wrapped around the word "export" an aura of romance . . . has imbued it with magical powers . . . has placed it on a pedestal as the panacea for every post-war problem.

NO thinking man can deny that Canada must, and will, take its place as an important source of peacetime commodities—strongly and inevitably Canada is working to that position. But, in our opinion, no thinking man should go through from now until war's end with a telescope glued to his eye looking for business in far fields—untested fields—when there is so vast a domestic acreage of rich, commercial soil that's just pleading to be harvested.

TRUE, there's work to be done before the rewards are reaped; manufacturing processes may have to be revised, sales policies streamlined, dealer goodwill nurtured and consumer recognition stimulated. You will probably agree, though, that these things are easier of accomplishment at home, where you know and are known, than in some country that's new to you and you to it.

BECAUSE this agency has first-hand experience in merchandising and advertising in the United Kingdom, on the Continent of Europe, in the United States and in the Far East, we can say with the authority of personal knowledge that their millions of people undoubtedly are potential buyers of Canadian goods—but until the chips are down—until the Canadian manufacturer knows exactly where he stands—he would be well advised to mend his distribution fences right here at home.

If you are interested in the dollars at your door, you might discuss ways and means with your present advertising agency. Or, if you prefer, with us.

DOMINION SQUARE BUILDING
MONTREAL

Stanfield & Blaikie Limited
ADVERTISING

ROYAL BANK BUILDING
VANCOUVER

Banking Service
1817-1943
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets of £164 millions.
Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at 29 Threadneedle St., E.C.2. and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

A Good Name
For over 70 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.
Newsprint—Groundwood
270,000 h.p. **Hydro Power** *Installed capacity.*
MACLAREN POWER & PAPER COMPANY
Maclaren-Quebec Power Company
The James Maclaren Company Limited
BUCKINGHAM, QUEBEC

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

DONNACONA
INSULATING PRODUCTS
FOR EVERY INSULATING PURPOSE
Alexander MURRAY & Company LIMITED

DMS Sheds First Light On Ending War Contracts

(Continued from page 1)

may file Form M&S 1820, Request for Interim Payment.

This form includes schedules on which the contractor sets out estimates (a) minimum value inventories at cancellation; (b) commitments to subcontractors; (c) liability for wages in layoffs resulting from termination where NSS requires retention on payroll for a period following issuance of stop work order; (d) other direct charges following termination.

Must Plan for Inventory

Outlining that procedure in some detail, the new manual says: "While it is not necessary to take an actual physical inventory in order to complete the form of request for interim payment, and secure partial reimbursement, it is absolutely essential that, immediately on receipt of termination notice, the contractor issue instructions that such inventory be taken. In the meantime Form M&S 1820 can be prepared from available information but the contractor must state the basis on which estimated values have been calculated.

"When an interim payment has been approved, a cheque and statement of how the amount is made up will go to the contractor. Where it appears from such statement that the payment includes an amount on account of subcontractors' claims, such amount should be used as far as necessary in settling or making partial payments in respect of such claims."

PC 5452, July 9, 1943, authorizes interim or partial payments pending final settlement of amounts payable under munitions contracts terminated prior to completion.

Would Speed Final Claim

PC 136, Jan. 21, 1944, will speed up final settlement of claims arising from contract termination prior to completion. It is supplementary to PC 9018, Nov. 23, 1943, covering reimbursement for uncompleted work or continuing liability.

The M&S manual now issued further emphasizes such speed-up of final claims. All final claims for terminated or partially terminated contracts should be made on Form M&S 1823. Three copies are filed with the deputy minister of the Department, or president of the Crown company which signed the contract.

Of the three copies of the inventory required by the Department, one, which need not be priced, should be forwarded at once to the appropriate director-general without waiting for preparation of the final claim. This will give the director-general a chance to start work on the problem of disposal or removal of the inventory. Two completed copies of the inventory will be filed with the final claim.

Subcontractors' Claims

Remaining chapters of the manual deal with claims of subcontractors, disposal of inventory, NSS requirements, and reimbursement in certain cases for costs incurred after termination of contract. Entire back half of the manual is taken up by standard forms referred to in the text.

Dealing with subcontractors' claims the manual says settlement of these by a prime contractor is considered quite as important as prompt Government settlement of the primary claims.

For use of subcontractors working on contracts for more than one prime contractor, standard claim Form M&S 1829 has been prepared.

Inventory Disposal

Inventory disposal preparations, the manual says, probably will discover three general categories of goods: (a) items which can be returned, sold or retained without loss; (b) items disposal of which will entail loss; (c) items which, lacking demand, cannot be disposed of.

In the first case, items disposable without loss, materials that cannot be transferred to other work, should be returned to suppliers subject to acceptance by the latter at invoice prices. The contractor may also retain or purchase any items at laid down cost.

In the second case, disposable but at loss, the contractor must have approval of the director-general concerned; the latter is authorized to approve disposal where loss does not exceed $5,000 and the contractor can secure quick decision of the deputy minister where larger loss is proposed. In either case he will be entitled to claim the cost of packing and shipping goods returned or sold.

In the third case, surplus inventory, items which cannot otherwise be disposed of will, after settlement of the contractor's claim, be referred by the Department to the Crown Assets Allocation Committee or will be transferred to War Assets Corp.

Government-owned Tools

If at contract termination the contractor has Government-owned machine tools acquired for the purpose of that contract and not needed by him for any other Government work, he should quickly notify both Citadel Merchandising Co. and the chairman of the Machine Tools War Service Committee.

All materials, work in process, finished articles or Government-owned equipment which have not been removed from the contractor's premises within 60 days after the contractor has filed the inventory may, after 14 days' written notice to the Department, be stored by the contractor at expense of the Government and a claim made under PC 9018.

Co-operation with NSS

When a contractor receives notice from M&S that his contract has been cancelled or partially cancelled, or that the production rate is to be reduced, resulting in a layoff of labor, he should at once contact the local Selective Service officer—without whose consent no layoff can take place—and supply names and addresses of all subcontractors affected by the production change. Next he should contact his subcontractors and suppliers concerned, requesting them to deal with their NSS officer if layoffs are to occur. The contractor will also consult with his labor-management committee or plant representatives of his employees before notices of separation are given, and advise them as far as consistent with security of the reasons for the production change and ask them to inform other employees.

Should Give Notice

When a contract is about to run out, renewal appears unlikely and labor layoff looms, the contractor should give his local NSS officer ample notice.

What is probably the shortest closing chapter in any official manual—one paragraph—deals further with reimbursement for costs after contract termination. Here it is in full:

"In addition to the amounts in respect of which a contractor is entitled to reimbursement under the terms of the termination clause, he may also be entitled to reimbursement of certain costs and expenses incurred after the termination date which arise as a result of termination but which may not be directly or wholly apportionable to the terminated contract. Order in Council PC 9018 of November 23, 1943, authorizes payment of such costs and expenses to the extent to which the Minister of Munitions and Supply may determine that such payments are reasonable and proper in the circumstances. All claims under this heading should be set out in reasonable detail on Schedule C of Form M&S 1823."

Woods Manufacturing Reorganization Okayed

From Our Own Correspondent

MONTREAL.—The plan for reorganizing Woods Manufacturing Co., thereby eliminating both the preferred stock and the arrears of dividends on the preferred which amounted to $91 as of Dec. 31, 1943, was approved unanimously at the shareholders' meeting held March 8 in Montreal.

The plan calls for the exchange of four new common shares of no par value for each old preferred share, and the issue of one new common share in exchange for five of the old common shares.

After giving effect to the exchange, the new authorized capital of the company will be 110,507.2 common shares, of which 64,553.2 would be issued.

Alta. Moratorium Act Aids Soldier Farmers

From Our Own Correspondent

EDMONTON. — Alberta Legislature is considering the Wartime Moratorium Act, granting protection against foreclosures to farmers who are in the armed forces.

Purpose of the act is to prevent foreclosure actions and actions on agreements for sale being taken against Alberta farmers while they are in the Services.

Protection is extended, in another section of the bill, to "farmers who have in the armed services a wife, daughter, husband or son, provided such relative, immediately prior to enlistment, was living with the farmer on the land or assisting him in the operation of the farm."

CANADIAN CELANESE LIMITED

Annual Report for 1943

Directors' Report

To the Shareholders of Canadian Celanese Limited:

Your Company's Balance Sheet, Earned Surplus and Special Surplus Accounts and Statement of Income and Expenditure for 1943 are set forth in the following pages.

It will be noted that net profit for the year amounted to $1,693,307.56, out of which $447,000.00, being the refundable portion of excess profits tax, was transferred to Special Surplus Account.

Dominion, Provincial and Municipal taxes, paid or provided for against income for 1943, amounted to $3,235,410.58.

The booklet enclosed herewith entitled "THE CELANESE FAMILY" was prepared for its shareholders by Celanese Corporation of America and should prove interesting to you.

For the Board of Directors,
CAMILLE DREYFUS,
President.

March 6, 1944.

Comparative Balance Sheet as at December 31, 1943 and December 31, 1942

ASSETS

	1943	1942
CURRENT:		
Cash on Hand and in Banks	$ 1,138,136.18	$ 1,909,409.63
Government Bonds and Other Securities, at cost (approximate market value 1943, $4,275,100.00; 1942, $2,889,500.00)	3,741,824.27	2,546,424.27
Trade Debtors, less Reserve	928,139.11	947,345.53
Other Accounts Receivable and Accrued Interest	20,564.05	23,145.40
Inventories of Raw Materials, Supplies, Work in Process and Finished Goods, as determined and certified by the Management and valued at cost	2,003,692.07	2,094,808.52
	7,832,355.68	7,521,133.35
DEFERRED AND PREPAID CHARGES:		
Unexpired Insurance and Taxes	18,223.81	22,092.38
Expenses applicable to future operations	8,895.76	6,301.16
Cost of Income Funding Rights purchased in anticipation of Sinking Fund requirements	76,488.63	97,780.51
	103,608.20	126,174.05
Securities held for Investment, valued at cost	195,574.39	195,574.39
Refundable portion of Excess Profits Tax	672,000.00	225,000.00
FIXED:		
Real Estate, Plant, Machinery and Equipment, at cost	13,920,259.09	13,677,140.27
Patents and Trade Marks	1,019,964.06	1,013,032.85
Special Fund re Income Funding Rights, as per contra	367,200.00	367,200.00

Assets held for Special Fund:

	1943	1942
Gov'm't Bonds at cost (Market value 1943, $193,000.00; 1942, $211,500.00)	$194,000.00	$198,000.00
Income Funding Rights valued at $25.00 per Right — 1943, 6,928 Rights; 1942, 6,768 Rights	173,200.00	169,200.00
	$367,200.00	$367,200.00

	1943	1942
	$24,110,961.42	$23,125,254.91

APPROVED ON BEHALF OF THE BOARD:
A. SCHWARTZ, Director.
P. A. THOMSON, Director.

LIABILITIES

	1943	1942
CURRENT:		
Accounts Payable and Accrued Liabilities	$ 398,273.80	$ 398,227.75
Provision for Taxes	1,505,277.04	1,454,409.12
Interest on Income Funding Rights	64,177.00	65,714.00
	1,967,727.84	1,918,350.87
RESERVES:		
For Depreciation of Buildings, Machinery and Equipment	5,093,543.62	4,587,409.52
For Amortization of Patents	556,410.48	488,412.88
Special Reserve	550,000.00	550,000.00
Inventory Reserve	56,000.00	56,000.00
	6,255,954.10	5,681,822.40
CAPITAL STOCK:		
Authorized—		
150,000 shares 7% Cumulative Participating Preferred, par value $100.00 per share		
300,000 shares Common, without par value		
Issued and Outstanding—		
100,000 shares Preferred	10,000,000.00	10,000,000.00
260,409 shares Common	1,169,045.00	1,169,045.00

Income Funding Rights having the attributes set forth in Special By-Law "A":

	1943 Rights	1942 Rights
Issued under the Scheme of Arrangement of November 7, 1934	90,000	90,000
Less:		
Purchased by the Company:		
Held in Special Fund, as per contra	6,928	6,768
Held in anticipation of Sinking Fund requirements	3,397	4,349
Delivered to Sinking Fund	15,498	13,169
Rights Outstanding	64,177	65,714

(Rights purchased by the Company cannot be reissued)

	1943	1942
Balance of Sinking Fund re Income Funding Rights set aside in accordance with the provisions of Clause 3 of Special By-Law "A"	10.00	12.00
Special Fund re Income Funding Rights, as per contra, set aside in accordance with the provisions of Clause 5 of Special By-Law "A"	367,200.00	367,200.00
SURPLUS ACCOUNTS:		
Distributable Surplus, set aside in 1936 in accordance with the provisions of sub-section 7 of section 12 of the Companies Act, 1934	62,500.00	62,500.00
Special Surplus, being the refundable portion of the Excess Profits Tax	672,000.00	225,000.00
Earned Surplus, per Statement attached	3,616,524.48	3,701,324.64
	$24,110,961.42	$23,125,254.91

This is the Balance Sheet referred to in our attached Report of even date.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, February 15, 1944.

Comparative Statement of Income and Expenditure for the Two Years Ended December 31, 1943

	Year ended December 31 1943	1942
Net Operating Profit before taking up the items below	$ 5,028,102.57	$ 5,051,845.43
Income from Investments	146,756.17	106,650.21
Profit on Income Funding Rights purchased for Special Fund and for Sinking Fund	6,181.37	6,912.97
Profit or loss on Government Bonds sold	20,468.75	250.00
	5,201,508.86	5,165,158.61
Remuneration of Executive Officers and Directors required to be shown separately under Section 113 (2) of The Companies Act	130,090.60	128,060.00
Fees of Directors not included above	6,028.40	5,940.00
Legal Fees	16,650.00	8,045.00
Depreciation of Plant, Machinery and Equipment	512,034.70	508,248.94
Amortization of Patents	67,997.60	67,535.52
Provision for Dominion Income Tax and Excess Profits Tax (less refundable portion of Excess Profits Tax, $447,000.00 in 1943 and $225,000.00 in 1942)	2,653,000.00	2,465,000.00
Inventory Reserve	....	10,000.00
	3,385,801.30	3,192,829.46
Net Profit before provision for Interest and Sinking Fund re Income Funding Rights	1,815,707.56	1,972,329.15
Deduct:		
Interest on Income Funding Rights	64,177.00	65,714.00
Sinking Fund for Income Funding Rights	58,223.00	56,686.00
	122,400.00	122,400.00
Net Profit for year	1,693,307.56	1,849,929.15
Deduct:		
Amount equivalent to refundable portion of Excess Profits Tax transferred to Special Surplus Account	447,000.00	225,000.00
Balance of Net Profit for year transferred to Comparative Statement of Earned Surplus	$ 1,246,307.56	$ 1,624,929.15

Comparative Statement of Earned Surplus For the Two Years Ended December 31, 1943

	Year ended December 31 1943	1942
Earned Surplus at beginning of year	$ 3,701,324.64	$ 3,399,744.59
Deduct:		
Prior year adjustments	16,289.72	12,468.90
	3,685,034.92	3,412,213.49
Add:		
Balance of Net Profit for year transferred from Comparative Statement of Income and Expenditure	1,246,307.56	1,624,929.15
	4,931,342.48	5,037,142.64
Deduct:		
Dividends Paid:		
Preferred shares: $7.00 per share and Participating Dividend—94 cents per share in 1943 and $1.15 per share in 1942	794,000.00	815,000.00
Common shares: $2.00 per share	520,818.00	520,818.00
	$ 1,314,818.00	1,335,818.00
Earned Surplus at end of year	$ 3,616,524.48	$ 3,701,324.64

NOTE: $532,239.03 of the Earned Surplus at December 31, 1943 is subject to a payment of a participating dividend of 10% ($53,223.90) when declared.

Statement of Special Surplus (Refundable Portion of the Excess Profits Tax) as at December 31, 1943

Balance at credit January 1, 1943	$ 225,000.00
Add:	
Amount equivalent to refundable portion of Excess Profits Tax for 1943	447,000.00
Balance at credit December 31, 1943	$ 672,000.00

Statement showing the amount of Earned Surplus as at December 31, 1943 which is subject to payment of a Participating Dividend on the 7% Cumulative Participating Preferred Stock

Amount of Earned Surplus as at December 31, 1942 which was subject to payment of a Participating Dividend of 10% when declared		$ 942,221.19
Deduct:		
Earned Surplus on which a Participating Dividend of $94,000.00 was paid on March 31, 1943		940,000.00
		2,221.19
Add:		
Balance of Net Profit for the year 1943 per attached Statement of Income and Expenditure		1,246,307.56
		1,248,528.75
Deduct:		
Prior year adjustments charged to Earned Surplus Account in 1943	$ 16,289.72	
Dividends (other than Participating Dividends) paid on Preferred Shares in 1943	700,000.00	716,289.72
Amount of Earned Surplus as at December 31, 1943 which is subject to payment of a Participating Dividend of 10% (equivalent to 53 cents per share) when declared		$ 532,239.03

Auditors' Report to the Shareholders

Canadian Celanese Limited,
Montreal.

We have examined the accompanying Balance Sheet of Canadian Celanese Limited as at December 31, 1943 and the related Statements of Income and Expenditure and Earned Surplus for the year ended on that date. In connection therewith, we have examined or tested accounting records of the Company and other supporting evidence and have obtained all the information and explanations we have required, but we have not made a detailed audit of the transactions.

In our opinion, the accompanying Balance Sheet and related Statements of Income and Expenditure and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the financial position of the Company as at December 31, 1943 and the result of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

There is attached a statement showing the amount of Earned Surplus as at December 31, 1943 which is subject to payment of a 10% Participating Dividend on the 7% Cumulative Participating Preferred Stock; we certify that, in our opinion, this statement is correct.

P. S. ROSS & SONS,
Chartered Accountants

February 15, 1944.

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Mercantile Borrowings Drop

Total Demand For Bank Credit Lowest Since 1938

Breakdown of the loans of the chartered banks in Canada as reported to the Minister of Finance as at Oct. 31, 1943 reflects changes in the national economy due to the war. The figures published by the Bank of Canada show that while total loans on the date noted were down $28.5 millions from the previous year, seven of the 16 classifications showed moderate increases with nine showing declines from 1942.

Total loans outstanding at a little less than $1.1 billions are at the lowest level since 1938 when the total was $1,058 millions.

Agricultural Loans Lead

As usual, loans to agriculture including money lent to grain dealers, grain exporters and seed merchants are the biggest item at $295.8 millions. But this figure was down more than $54 millions from the previous year. The decline was due to a drop in loans to grain and seed dealers borrowings in this category alone falling from $293.6 millions to $245.9 millions. The decline was attributed to the drop in stocks of grain on hand financed by bank credit. The other division in the agricultural section, loans on cattle and to fruit growers, etc., showed an increase, owing mainly to larger operations of livestock producers and higher prices that have prevailed.

The next most important drop was in merchandising loans, to both wholesale and retail merchants, which dropped about $23.1 millions. Under war conditions merchants have been unable to get the usual volume of goods, inventories are lower and accordingly, the average merchant is borrowing less from the bank. On top of this, the volume of trade being done on credit has fallen sharply, the drop being estimated at 60% since wartime restrictions on installments selling, etc., went into effect. This also has helped merchants to finance without resorting to bank credit.

Municipalities too have been borrowing less, the total being down about $16.3 millions in 1943 compared with 1942. Better tax collections and economies as regards public works and services have been factors responsible here. Other branches of activity where declines have occurred in borrowing include certain specified institutions, fishing, public utilities, building contractors, churches, hospital and religious institutions. In general war economies and restrictions have been responsible.

Where Loans Increased

Among the branches of activity where borrowing was higher chief increase is shown by miscellaneous manufacturing. This, it is believed, includes war industries. The situation here appears to vary considerably as many industries being financed by the Government don't need to borrow while the same condition prevails among many large manufacturing firms working on war orders, who have sufficient funds of their own to carry on with. There are, however, many others, it appears, who working possibly on "bits and pieces" and being unable to wait until paid by the Government have to get a loan from the bank to pay their current bills for wages, raw materials, etc.

The next largest increase was in loans to individuals on securities. This was attributed partly to private loans by individual investors in stocks and partly to borrowing by people to buy Victory bonds. Similar to it was an increase of $12.6 millions in call loans representing borrowings by brokers on stocks. This directly reflects the increase in recent months in stock exchange activity.

Unlike the municipalities, loans to provincial governments have increased but the rise is negligible at less than $1 million.

Comparative figures of the different classes of loans are shown in the accompanying table.

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars as at Oct. 31

	1943	1942	1941	1940	1939
Provincial governments	5.3	4.5	8.9	14.6	18.5
Municipal gov. and school districts	48.0	66.3	78.1	99.6	112.2
Agriculture:					
Farmers; cattle loans; fruit	49.8	46.5	47.9	53.2	57.0
Loans to grain dealers; grain exporters and seed merchants	245.9	293.6	292.4	235.9	211.4
Total Agriculture	295.8	340.1	340.3	289.1	268.4
Financial:					
Call loans, etc.	39.4	26.8	37.7	39.9	51.7
Loans to specified institutions	27.1	37.3	68.3	65.3	58.8
To individuals against securities	100.0	83.7	108.1	102.2	109.4
Total Financial	166.6	147.8	214.1	207.3	220.0
Merchandising; wholesale, retail	100.0	123.1	155.6	139.1	134.0
Forest products	43.4	41.6	44.4	45.7	56.9
All other manufacturing	259.4	213.9	245.0	198.0	135.7
Mining	10.0	8.9	7.1	5.7	6.4
Fishing, fish packers, etc.	8.3	9.6	10.7	7.3	7.0
Public utilities; also transport	13.4	14.3	19.9	22.5	36.3
Building contractors, etc.	45.5	49.4	50.4	52.1	45.8
Churches; hospitals; etc.	7.7	10.4	16.5	17.5	19.0
Other loans	74.4	76.2	84.0	86.3	83.3
TOTAL LOANS IN CANADA	1,077.8	1,106.3	1,275.1	1,184.8	1,143.5

THE LANGUAGE OF YOUR INSURANCE POLICIES

You are frequently advised to "read your policy". In doing so you may have found the wording technical—hard to understand, perhaps.

Admittedly, policy language is not that of ordinary conversation. It could not properly be so, since your insurance policies are legal documents (like mortgages, leases, and wills) which must be suitably explicit in their provisions. Much of this wording has been interpreted by the courts and in many instances the Government lays down the phrasing which must be used.

This documentary precision is as much in your interest, as in that of the insurer. Since there are almost innumerable policy contracts covering loss possibilities widely varied in character, the exact scope and intention of each must be so explicitly defined as to avoid all ambiguity in the event of claims.

Your Agent or Broker is an important intermediary because he can select, for you, policies the wording of which will exactly meet your requirements. Use him as a convenient source of supply and also (much more important) as a competent "interpreter" and insurance adviser.

The ROYAL-LIVERPOOL INSURANCE GROUPS

HALIFAX MONTREAL TORONTO
WINNIPEG CALGARY VANCOUVER

PUBLISHED IN THE INTERESTS OF ADEQUATE PROTECTION AND EFFICIENT SERVICE FOR THE INSURING COMMUNITY

MORDEN, HELWIG & FERRIE LIMITED

Insurance Adjusters

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HAMILTON, LONDON, WINDSOR, KITCHENER, ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

A friendly visit turned into a costly lawsuit

Homeowners and householders are liable for injuries received on their premises by visitors, tradespeople, etc. — a slip on an icy walk or on a carelessly left plaything, a bite by a dog, and scores of other ways in which often serious injuries can happen. Yet for a small sum, the householder can be protected against costly lawsuits by Pearl Residence Liability Insurance. This policy pays all legal expenses, even when claim is groundless.

Ask your agent about Pearl Residence Liability Insurance— or write for details.

PEARL ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

Head Office for Canada: Victory Bldg., TORONTO

W. C. Butler, Manager for Canada. H. G. Flower, Asst. Manager.

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY

INCORPORATED 1864—SAME YEAR AS PEARL . . . POLICIES GUARANTEED BY THE PEARL

CIO Said Organizing Coast Insurance Agents

Efforts which have been made at Vancouver to organize life insurance agents into the Canadian Life Insurance Agents Guild it is declared are only local. So far as is known there is no other place in Canada where a similar organization has been set up.

The group at Vancouver it is stated, includes less than a third of the eligible agents and, reportedly, is confined to the industrial representatives of the London, Metropolitan and Prudential of America life companies. The organization is stated to have CIO affiliations.

Opinions expressed to The Financial Post are that the movement is not likely to make much headway in this country because the agents already have a strong organization to look after their interests in the Life Underwriters Association of Canada and its local branches.

This association includes among its members agents from both the industrial and ordinary branches and has been active among the companies in regard to such matters as agents' remuneration and has also represented the agents before the Dominion Government in such matters as Excess Profits Tax, unemployment insurance, gas rationing, etc. Accordingly it is believed, the new organization cannot offer as much as the existing associations are giving.

At the organization meeting of the Life Insurance Agents 'Guild in Vancouver, Gerald Lake, of Victoria, a representative of the Metropolitan Life, was elected organizer and business representative. Thomas Bradley, organizer for the Canadian Congress of Labor attended the meeting. The Guild is international in its aims, it is stated.

Insurance Company Reports

Canadian Indemnity

Net premiums increase 5.7%.
Policyholders surplus up.
Total assets over $2.7 millions.

Increases in all important items are shown in the annual report of the Canadian Indemnity Co. in its report for the year ended Dec. 31, 1943, net premium income, assets and policyholders' surplus also being higher.

Of the total assets of $2.7 millions, more than $2.1 millions are in bonds, debentures, and stocks. Since the beginning of the war the company had invested $791,000 in Canadian and United States war loans. During the year the company opened an office at Seattle, Washington. The loss ratio for the year was slightly higher with the expense ratio 48.3% against 49.3% the year preceding.

It was announced that R. T. Riley, chairman of the board, had retired and that James A. Dowler had been appointed to the board.

	1943 $	1942 $
Net prem. income	1,352,108	1,279,354
Losses & adjusts.	231,805	231,740
Res. for losses	221,568	194,964
Gen. expenses	605,917	586,968
Total assets	2,729,254	2,551,760
Prem. res.	832,408	772,646
P'holders surplus	1,373,887	1,260,139
Loss ratio	35%	33.8%

Canadian Fire

Net premiums up 8.9%.
Policyholders' surplus $129,216 higher.
Total assets rise $257,126.

Substantial gains in premium income, assets and total surplus are shown by the Canadian Fire Insurance Co. of Winnipeg in its annual report for the year ended Dec. 31, 1943.

Of the net premiums of $1.1 millions, 58.2% represented business written in Canada and Newfoundland and 41.8% business written in the United States.

The loss ratio for the year was higher and the expense ratio of 47.8% compared with 49.4% in the previous year. Of the total assets of over $3.5 millions, more than $2.9 millions are in securities. The company since the outbreak of war has invested over $1.2 millions in Canadian and United States war loans.

During the year the company opened a branch office in Seattle, head office for the company and its affiliate the Canadian Indemnity in the United States, being at Los Angeles. Both companies also operate in Alaska.

The retirement of R. T. Riley as honorary chairman and member of the board and the appointment of J. H. Riley to the board were announced. R. T. Riley founded the company in 1895 and was managing director for the first 28 years, becoming vice-president in 1909 and was president 1923 to 1942, when he became chairman.

	1943 $	1942 $
Net prem. income	1,107,384	1,016,166
Losses & adjusts.	245,118	237,821
Res. for losses	178,141	118,458
Gen. expenses	510,022	478,320
Total assets	3,559,091	3,301,866
Prem. res.	703,432	648,323
P'holders surplus	2,291,236	2,162,020
Loss ratio	40.2%	35.4%

Royal-Liverpool

Fire premiums rise $93,153.
Casualty premiums $46,007 higher.
Automobile income up $27,051.

Gains in the premium income in all three subdivisions of their business in Canada is shown by the Royal-Liverpool insurance groups which comprise the Royal Insurance Co., the Liverpool & London & Globe Insurance Co. and their associated companies. Head offices of the Royal and the Liverpool & London & Globe are at Liverpool, England.

The returns to the Dominion Government's insurance department shows gains in premium income in fire, casualty and automobile departments as well as in the total, which showed an increase of $171,211 to over $4.6 millions.

The profit for the year was $164,143, representing 3.5% of the premiums written.

A review of the 1943 results shows a serious increase in fire wastage (not only of property but of productive effort) and stresses the importance of the fire-prevention work done by the various underwriters' associations across the Dominion and the necessity of securing the constant co-operation of the public in minimizing fire hazards.

At the annual meeting of the Canadian board of directors of the Liverpool & London & Globe Insurance Co. C. F. Sise, president of the Bell Telephone Co. of Canada was elected chairman for the ensuing year.

Canadian operations of the Royal-Liverpool company groups are under the management of James Matson, Montreal, at present supervisor of the Dominion Government's war risk insurance scheme. Comparative figures follow.

	1943 $	1942 $
Total net prems.	4,633,878	4,462,667
Fire	3,262,488	3,164,335
Casualty	792,362	746,355
Automobile	609,028	581,977

Staff Changes

The Dominion Bank announces the following staff changes:

E. C. DUKE, accountant, Danforth & Logan, to be accountant, Yonge & Hayden Toronto.

R. H. HOWARD, accountant, Avenue & Davenport Rds., Toronto, to be accountant, Danforth & Logan Aves., Toronto.

M. E. MITCHELL, accountant, Spadina & College, Toronto, to be accountant, Avenue & Davenport Rds., Toronto.

P. McCALLUM, accountant, Yonge & Hayden, Toronto, to be accountant, Queen & John, Toronto.

J. B. McGINN, accountant, Queen & John, Toronto, to be accountant, Spadina & College, Toronto.

P. SIMPSON, accountant, Spadina & Adelaide, Toronto, to be accountant, Queen & Sherbourne, Toronto.

K. L. STEELE, accountant, Kenilworth & Barton, Hamilton, to be accountant, Belleville, Ont.

L. M. STEPHEN, accountant, Belleville, Ont., to be accountant, Kenilworth & Barton, Hamilton.

M. WINDROSS, accountant, Queen & Sherbourne, Toronto, to be accountant, Spadina & Adelaide, Toronto.

The Wawanēsa

Mutual Insurance Company

—ORGANIZED IN 1896—

Admitted Assets .. $3,819,972.11
Surplus 2,014,637.07
Dom. Govt. Deposit 1,939,324.33

— Write for Financial Statement —

Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.

2,000 Agents Across Canada.

Liability Insurance Gives Wide Cover

Protects Wrestling Promoter or Beauty Parlor Operator Alike Against Claims For Damages When Accident Happens

At a wrestling bout in Montreal recently one of the contestants was thrown through the ropes onto the floor. His opponent then kicked him on the back of the head. In the melee one of the ringside spectators received a fractured skull. He made a claim against the promoters of the match for damages and the court sustained his claim ordering the promoters to pay $3,500.

In giving judgment the court stated that while spectators were notified on the tickets of admission and by notices posted on the building that the promoters were not responsible for accidents, fire or theft, which might happen during the contest, this did not relieve the defendants as promoters of the match of liability for injuries a spectator might incur. Kicking an opponent through the ropes of the ring, the court stated, was a breach of wrestling rules recognized and accepted by the public. When injuries result from breach of contest regulations, the promoters are responsible for the act of the guilty contestant, who is their agent, the court declared.

This is an example of the sort of claim that may be made most unexpectedly against people in business who, utterly innocent of any fault in the matter themselves, are held liable for injuries suffered by another.

Many Never Reach Courts

Businessmen of every description are subject to such claims every day and while some of them reach the law courts there are a great many others that are never heard of except by the interested parties.

Some of these claims are really ridiculous. But the ridiculousness disappears when the responsible party is called on to pay a bill for damages. Manufacturers, professional men and in fact everybody may at one time or another have claim for some of these accidents made against him.

For example, in one reported incident, a housewife one day eating a piece of bread felt something prick her mouth. Examination revealed a broken needle. She was advised by her neighbor to make a claim against the bread company, which offered to settle rather than have any dispute over the matter. In another case a woman bought a bottle of stuffed olives. Biting one, she encountered the hard stone and broke a tooth and promptly made a claim for her dentist's bill and for shock and injury to her appearance.

Professional Man's Liability

There have also been cases in which professional men have had claims made against them for mishaps. For example, a lady who had a set of false teeth made for her, claimed they did not fit, that her appearance had been ruined and made a claim. A beauty parlor operator curling a customer's hair touched her neck with a hot iron, burning her, the result was a claim for damages.

These are only a few of the minor perils that people in business and professional people run. Damages in such cases often are small and one does not hear so much about them as about bigger claims where serious bodily injury may result. But they nevertheless cause financial loss to the individual concerned and sometimes run into quite large amounts.

Public Liability Contract

To take care of these the insurance companies offer public liability insurance designed not only to indemnify the insured up to a stated amount for any mishap that may occur, but will fight in the law courts any claim that may be brought against him. Although claims for damages can only be sustained when the law imposes liability on the party at fault, the legal costs in proving there was no liability are considerable. Accordingly this readiness to assume legal liability is one of the most valuable features of the insurance contract.

Company Reports

Nova Scotia Savings

Years Ended Dec. 31:	1943	1942
Earn. on paid-up cap.*	6.70%	7.07%
Paid	5.49	6.26
Total net assets	$4,928,841	$4,843,481
Guar. liabilities	3,178,262	3,107,280
Shareholders' equity	1,750,579	1,736,201

*Not included in earnings is refundable EPT which amounted to $6,071 in 1943 and $2,794 in 1942.

(Comparative 1942 figures bracketed).

Nova Scotia Savings, Loan & Building Society reports net profits for the year ended Dec. 31, 1943, of $90,166 ($95,156) after provision of $50,429 ($44,206) for taxes. Rest fund was again increased by $15,000, bringing its total to $400,000, invested in trustee securities. Mortgages held by the company, which operates on a co-operative basis, decreased slightly to $4,477,865 ($4,502,259) as a result of heavy repayments. Arthur B. Wiswell, president, stated that volume of mortgage business was in fact higher than in 1942. Investments rose to $401,536 ($301,036). Restrictions had to be imposed on amounts accepted for investment until a profitable, safe outlet can be found, it was stated.

Bathurst

Years Ended Dec. 31:	1943	1942
Earned per share A	$1.35	$1.87
Paid	1.00	1.50
Working capital	4,889,635	4,226,981

Based on net profit of $539,371 in 1943, $750,114 in 1942, after allowing for income and excess profits totalling 40% of net profits subject to tax in opinion of the auditors. Standard profits have not been determined by the Board of Referees.

(1942 figures bracketed below).

Although the annual report of Bathurst Power & Paper Co. for the year ended Dec. 31, 1943, showed that the current dividend on the A stock is being covered by an adequate margin, showed a gain in working capital of $662,654 during the year and reported the prospect of continued capacity operations during 1944, it contained less happy news in the comments on the company's tax position.

Basis for standard profits is still not determined, and the taxes for 1942 and 1943 have been taken at 40% of taxable. In addition, provision for depreciation for 1941 and subsequent years, and for depletion for 1940 and subsequent years may have to be revised downward, thus adding to the taxes payable for those years.

While recognizing the imperative need for high taxation in wartime, R. L. Weldon, president, points out that "The present Canadian taxing system does not give sufficient recognition to the effects of the economic peaks and valleys in industry. Acknowledging that some measure of time is necessary for the determination of income and the twelve-month period is universally accepted both for corporate and taxation purposes, it is submitted that profits are not accurately measured by the results of one or two years, but over a longer period, and that the taxation of peak profits at peak rates in profitable years, without granting adequate relief in years of losses or lower profits is damaging to the business structure and discouraging to investment of venture capital. Consideration should be given to lengthening the accounting periods for the determination of income for taxation purposes similar to the broader practice followed in the United Kingdom."

Macassa Mines

Years Ended Dec. 31:	1943	1942
Net profit*	$592,993	$879,042
Earned per share	$0.221	$0.328
Paid	0.24	0.30
Working capital	$422,882	$417,922
Ore reserves, tons	492,306	506,710
Value per ton†	$15.78	$16.17
Tons milled	103,259	120,400
Recovery per ton	$16.05	$17.81

*Not including refundable taxes of $6,000 in 1943 and $15,000 in 1942.

†Gold at $35 per oz.

Further declines in production and profits experienced by Macassa Mines in 1943 resulted from continued shortage of labor and necessitated further reduction in amount of development and exploration completed.

Footage of drifting, crosscutting and raising completed was 5,272 ft. against 12,834 ft. in 1941 and 17,000 ft. in 1940. A total of 1,030 ft. of new ore was opened averaging 0.42 oz. across an average width of 6.2 ft., of which 250 ft. was ore on the 4,250-ft. or bottom level averaging 0.39 oz. across an average width of 8.8 ft.

Development plans for 1944 embrace further opening up of indicated branch veins down to the present bottom level and particularly a promising zone between the 2,000-ft. and 2,475-ft. levels. Deepening the main winze below 4,250 ft. planned when conditions permit. Despite restricted development, only a minor reduction in reserves was experienced last year.

Preliminary plans have been made for placing a mill on the company's Renabie property, but nothing can be done at present. Macassa has interested itself in the formation of two companies, known as Berosa and Rocamsa Mines with properties on the break between the Kirkland and Larder Lake areas and $25,000 has been subscribed for shares of each of these companies to permit exploration programs. No further work is being done at present on the company's Snow Lake claims or the Sudbury claims held through Nikelsa Mines.

Toburn Gold

Years Ended Dec. 31:	1943	1942
Net profit	$89,838	$149,845
Earnings per share	0.05	0.08
Paid	0.05	0.13
Working capital	$762,918	$767,288
Ore reserves, tons	83,200	93,400
Grade, oz.	0.55	0.53
Tons milled	40,905	43,635
Recovery per ton	$14.75	$16.74

While 30,705 tons of new ore were found by Toburn Gold Mines in 1943 compared with 22,710 tons in 1942, ore reserves were somewhat lower at end of the year.

Development footage increased 288 ft. to 4,965 ft. in 1943, of which 1,293 ft. or 26% was in ore with the most extensive new ore opened up on the 542-ft. and 667-ft. levels where 706 ft. of ore was opened.

On the 2,100-ft. level of the subshaft, 225 ft. of ore was opened on the west side of the dyke fault. A total of 133 ft. of ore was opened on the 2,225-ft. level west of the fault. On the 2,475-ft. level, 929 ft. of work was done with rather disappointing results on the whole, but some gold values were indicated and numerous ore possibilities remain.

Outside exploration has involved work in Dasserat twp., Que., a group of claims on the Larder Lake-Lake Fortune shear, a group of claims staked near Dog Lake in the Missanabie area. A working option on a 75% interest has also been taken on Missanabie Gold Shore Mines. Further drilling is stated to be warranted on the Larder Lake-Lake Fortune ground and more work is to be done on the Missanabie interests.

Winnipeg Electric Co. has authorized payment of interest at the rate of 5% on May 1, 1944, on the 5% general mortgage bonds and debenture stock, series "B." Payment will be made out of 1943 income.

Increase Seen In Note Issue

Note circulation of the Bank of Canada showed an increase of $5.5 millions in the statement for the week ended March 8, 1944. The total of $881.5 millions was a new high level in the history of the bank. Total deposits also were higher, the rise being in the chartered bank accounts.

On the credit side, investments were higher while other assets were down.

	Mar. 8 1944 $	Mar. 1 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	881,567,903	876,043,062
Rest fund	8,041,601	8,041,601
Deposits: Dom.	70,129,100	40,969,306
Chartered bks.	353,178,998	354,355,046
Other	13,202,288	31,818,023
Total deposits	436,510,386	427,142,375
All other liabs.	8,648,817	9,678,545
Total liabs.	1,339,768,707	1,325,905,583
Assets		
In Sterl. & U. S.	191,632	191,632
Subsid. coin	560,764	563,954
Investments:		
Dom. gov. sh.	794,465,092	790,130,334
Oth. Dom. gov.	527,465,309	510,840,902
Total invest.	1,321,930,401	1,300,971,236
Premises	1,970,833	1,970,644
All other assets	15,115,077	22,208,117
Total assets	1,339,768,707	1,325,905,583

TICK, TOCK, GOES THE CLOCK

Even though we stop the clock, we can't stop Time.

Infancy, youth and maturity are soon followed by old age. The span is but a brief interlude, at best.

Wise is the man or woman who realizes this truth and who acquires life insurance early in life to be paid for during the years of greatest vigor and earning power.

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

The PRUDENTIAL
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THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 13

Range 1944 High	Low	Div R'te $	Mar11 Y'ld %		Sales	Last Mar. 6	Week end. Mar. 13 H	L	Cl'se
3¼	2½	.	...	Abitibi	5590	2¾	3	2¾	3
36½	27¼	.	...	Do. pref. 6%	5410	32½	34½	32¼	34
75	57	.	...	Do. pref. 7%	65	70	71¾	70	71¾
7	5¼	.	...	Acme Glove, c.	295	7	7	7	7
75½	75	6.50	8.6	Do. pref.	3	75	75	75	75
10½	8¾	.	...	Algoma Steel	250	9½	9½	8¾	9½
90½	89	5	5.5	Do. pref.	120	90½	90½	90½	90½
100	96½	5	5	Alum. of Can. p	170	97½	98¾	98	98¾
99	88	8+2	10.6	Aluminium, c	355	93	94	92½	04
22¾	21¼	1.30	6	Asbestos	1105	21¾	21¾	21½	21¾
23¾	21½	1.50	6.4	Assoc. Brew.	296	22½	23½	23	23½
135	133	6	4.4	Bk. Can. Nat.	100	135	135	135	135
157	150	6	3.9	Bk. Montreal	104	151	152	151	151
241	237½	10	4.2	Bk. N. Scotia	50	238	238	237½	237½
3	2¾	.	...	Barker's Bread.	50	3	3	3	3
44½	39½	2.50▲	..	Do. pref.	25	40	40	40	40
16¾	13¾	1	6.2	Bathurst Pr.	5923	15½	16¾	15½	15¾
4	2½	.	...	Do. (B)	1270	3½	4	3¼	4
6½	5½	.80	...	Beath & Sons	160	6½	6½	6½	6½
29	21½	†.87	...	Beatty Bros. A	175	29	29	28½	29
10½	8½	.	...	Beauharnois	64	9	9	9	9
157	152	8	5.2	Bell Telephone	748	153	155	153	153
9	8½	.60	6.7	Biltmore Hats	35	8¾	9	9	9
48	43½	2.50	5.2	Blue Ribbon, pf	85	48	48	47	48
26½	26½	1.30	5	Brant. Cord. pf.	5	26½	26½	26½	26½
24½	21¾	1.75	...	Brazilian Tr.	2312	23½	23¾	23	23¾
8½	7	.50+.10	7½	Brew & Distil.	70	8	8½	8	8
22¾	21	1	4.6	Brit. Amer. Oil	1935	21¾	22¾	21¾	22
24½	21	1.50	6.1	B. C. Packers	200	24½	24½	24	24½
24½	22	2	8.8	B. C. Power A.	505	22½	23	22	22¾
2½	2½	.	...	Do. (B)	25	2½	2½	2½	2½
8¾	8	.40	5	Bruck S. Mills.	205	8	8	8	8
17½	14	.60	3.5	Building Prod.	45	16¾	17½	16¾	17
9¾	9	.60	6.5	Burlington St'l	540	9	9½	9	9
11¾	10¾	.80	6.9	Caldwell L 2 pf	95	11½	11½	11½	11½
107¾	104½	6	5.7	Calgary Pwr pf	10	106	106	106	106
112	110	6	5.4	Canada Bread p	20	110	112	110	110
61	57½	2.50	4.3	Do. pref. (B)	20	57¾	57¾	57½	57½
7½	6½	.	...	Canada Cement	533	7	7	6½	6½
108	104	5	4.7	Do. pref.	80	106	107	105¾	106½
20½	19¾	.80	4	C. & D. Sugar.	1305	20	20½	20	20½
100	81	.	...	Can. Iron, c	153	89	100	92	100
46	43½	2+.50	5.6	Can. Malting	280	45	45½	44½	45½
9	7½	.60	6.8	Can. Nor. Pr.	645	8	8¾	8½	8¾
99	90	7	7.5	Do. pref.	222	92	94	92	94
99	90	4	4	Can. Packers	135	98	99	98	98
150	145	8	5.3	Can. Perman.	32	150	150	150	150
12¾	9¾	.50	...	Can. Steamsh's.	1205	12	12	11¾	12
35½	31½	2.50	7.2	Do. pref.	210	34½	35	34½	34¾
67	65	4	6	Can. W. Cable	10	65½	67	67	67
20	18½	1	...	Do. (B)	215	19½	20	20	20
110½	109	6.50	5.9	Do. pref.	10	110	110	110	110
5½	5	.	...	Can. Bakeries	60	5½	5	5	5
136	132	6	4.4	Can. Bk. Com.	143	134	136	133½	135
7¾	5	.	...	Can. Breweries	2243	7	7¾	6¾	7½
45	40¾	3.40	7.4	Do. pref.	250	44	45	44½	44¾
34½	32½	1.50+.50	6	Can. Bronze c.	455	33¾	33¾	33½	33½
9¾	8½	.50	5.4	Can. Canners	150	9	9½	9½	9½
24	22½	1+.20■	5	Do. 1st pfd.	20	23½	24	23½	23½
14	12	.60+.20■	6	Do. 2nd pfd.	760	14	14	13½	13½
10	8½	.	...	Can. Car & F'y	445	9½	9½	.9	9
28	24¾	2.10	7.5	Do. pref. new	8810	27½	27½	27	27½
30	27	2.10	...	Do. pref. old.	165	30	29½	28½	29
39½	35¾	1+1	5.3	Can. Celanese	340	38¾	38¾	38	38
150½	144	7+.53■	5	Do. pref.	43	150	150	144	144
125	122	6	4.8	Can. Cottons pf.	10	123	125	125	125
17½	15	1	...	Can. Dredge	200	16½	17	16¾	17
71	71	4	5.6	Canadian Fire	35	71	71	71	71
50	44	2	4.2	Can. Food Prod.	10	47½	48	48	48
34	24¾	2	6.2	Can. For. Inv.	330	32	32½	32	32½
5¾	5	.35*	...	Can. Ind. Alc.	1200	5½	5½	5½	5¾
5¾	5	.35*	...	Do. (B)	255	5½	5¾	5½	5¾
156½	146	5.25	...	Can. Indust. B.	57	147	148	147½	148
174	169¾	7	4.1	Do. pref.	50	170	170	169¾	169¾
.85	.50	.	...	Can. Int. I. Tr.	105	.75	.85	.85	.85
60	58½	2	...	Do. pref.	3	60	59	59	59
46½	27	.	...	Can. Locomo.	2380	43½	46½	41¾	44
2.50	1.85	.04	...	Can. Marconi	2950	2.12	2.75	2.25	2.50
136	133	8	5.9	Can. Oil, pref.	12	135	136	136	136
12½	10½	.50	...	Can. Pacific	4631	10¾	11½	11	11½
.75	.45	.	...	C. Pr. & Pa. In.	41	.70	.75	.60	.70
7	5½	.	...	Do. pref.	53	6	7	6½	7
7	5	.	...	Can. Vickers	1083	6½	6¾	6½	6¾
68	40	.	...	Do. pref.	202	66	67	62¾	62¾
55	47¾	2	3.9	Can. West'ho'se	155	51¾	51	51	51
19	18½	1.50	7.9	C. Wire Box	20	19	19	19	19
3.25	3.00	.10	...	Capital Estates.	42	3.00	3.25	3.00	3.25
12	11	.25	...	Catelli Food	205	11¾	11	11	11
14	13	.75	...	Do. pref.	200	14	13¾	13¾	13¾
.43	.17	.	...	Chem Research	33575	.38	.43	.35	.40
13½	.13	.60+.05	...	Circle Bar K	50	13¾	13	13	13
.20	.07	.	...	Claude Neon	400	.15	.15	.15	.15
1.68	1.50	.12	...	Coast Brew.	200	1.65	1.65	1.64	1.65
12¾	11½	.50	...	Cockshutt Plow	540	12½	12¾	12¾	12½
3½	2½	.20	...	Com. Alcohol c	2250	3½	3½	3	3
6¾	6½	.40	5.9	Do. pref.	175	6½	6¾	6¾	6¾
15½	15	.80	5.2	Cons. Bakeries.	110	15½	15½	15	15
3¾	3½	.	...	Cons. Fire C.	200	3¾	3¾	3¾	3¾
6¾	5½	.	...	Cons. Paper	14076	6½	6¾	6½	6¾
41¾	38½	1+1.50	6	Cons. Smelters.	1780	40¾	41½	40¾	41
134½	128	8	6	Consumers' Gas	45	133	133½	133	133
29	27¾	2	6.9	Consum. Glass	489	28½	28¾	28½	28½
91	84	7+7▲	8	Corr. P. Box p.	30	90	85	84	85
23½	21½	1.20+.15	6	Cosmos Imp.	10	23½	23½	23½	23½
32½	28	2	6.2	Crown Cork	80	32	32½	32½	32½
1.40	1.40	.	...	Crown D. Oil	50	1.25	1.40	1.40	1.40
36	34	3	8.3	Crow's N. Coal.	90	34½	36	36	36
.85	.60	.	...	Cub Aircraft	200	.85	.75	.75	.75
5¾	5	.	...	Dairy Corp. c.	104	5½	5½	5½	5½
4½	3	.	...	De Havilland c	65	4½	4½	4½	4½
18	12½	1.50	...	Disher Steel, p.	50	15½	15	15	15
39	33½	2.22	5.7	Distill-Seagram	3465	36½	40½	36	39½
162½	155	8	4.9	Dom. Bank	59	162	162½	161½	161½
29	23¾	1.20	4.3	Dom. Bridge	1175	28½	29	28	28
14	13	1.88▲	..	Dom. Coal, pf.	350	13¾	14	13¾	14
29½	24	2	...	Dom. Engineer.	25	29½	29½	29½	29½
6	5¾	.20	...	Dom. Envelope.	60	5¾	5¾	5¾	5¾
52	52	3.50	...	Do. pref.	10	52	52	52	52
23½	22	1.40	6	Dom. Foundries	1755	23	23½	23	23
118	115	5	4.3	Dom. Glass	15	117½	117½	117½	117½
162	150	7	4.3	Do. pref.	10	159	162	162	162
32	28½	1.20+.40	5	Dom. Oilcloth.	514	32	32	31¾	32
4	3½	.	...	Dom. Square	9	4	4	4	4
8½	6½	.	...	Dom. St. & C.B.	3173	7¾	8	7¾	8
11	9½	.40	...	Dom. Stores	2255	9¾	10¾	9¾	10¾
10	7½	.	...	Dom. Tar & Ch.	3805	9½	10	9½	9¾
106	104½	5.50	5.2	Do. pref.	30	105	105	105	105
74½	71½	5	6.8	Dom. Textile c.	40	73	73	73	73
5¾	3½	.	...	Dom. Woollens.	527	5½	5¾	5	5¾
17	11	.60	3.7	Do. pref.	445	15½	16	15	15½
9¾	7½	.	...	Donnacona P.	5000	8¾	9	8¾	8¾
7	6	.	...	Drum. St. Rlty.	25	7	7	7	7
8½	7½	.	...	Dryden Paper	425	7½	8	7½	7¾
16	14	.	...	East Koot. Pr. p	20	16	16	16	16
.85	.50	.	...	East Dairies	250	.50	.65	.65	.65
37	32	.	...	Do. pref.	215	32	33	32½	32½
9	8½	.25	...	Easy Washing	15	9	8½	8½	8½
9¾	9	.	...	Electrolux	20	9½	9	9	9
22	19¾	1	...	English Elec. A	130	21½	22	20	20
3½	3	.	...	Do. (B)	56	3½	3½	3½	3¾
3½	2¾	.	...	Fairchild Air	30	3	3	2¾	2¾
26	24	1.50	6	Fam. Players	5	25	24	24	24
32	28½	1.50+.25	5½	Fanny Farmer	1685	31½	31½	31	31
5¾	3¾	.	...	Federal Grain	615	4½	4½	4½	4½
88	75	2	...	Do. pref.	125	78	78	78	78
4½	3½	.25	...	Fleet Aircraft	605	3½	3¾	3¾	3¾
25	23½	1	4	Ford Motor A	2253	24¾	24¾	24½	24½
25½	23½	1	4.1	Do. (B)	300	24½	25½	24½	25½
16	15	1.40	8.8	Foundation Co.	285	15	15¾	15	15¾
23½	19	.	...	Fraser Cos.	787	23	23½	23½	23½
24½	19	.	...	Do. Vot. Tr.	2163	23½	24½	23	23¾
9½	8	.80	8.6	Gatineau Pwr.	490	9	9½	9	9½
90	84	5	5.8	Do. pref.	295	85	87	85½	87
95	90	5.50	5.8	Do. 5½% pref.	155	93	94	93	94
12¾	11½	.50	...	Gen. St. Wares	1040	11¾	12	11½	12
110	108	7+.63■	7	Do. pref.	331	109	109½	109½	109½
90	84¾	2.50+2	5	Goodyear Tire c	90	87	87	87	87
56½	54½	2.50	...	Do. pref.	5	55½	54½	54½	54½
5¾	3¾	.	...	Gt. Lakes Pap.	225	4¾	5	4¾	5
24	19½	1.50	...	Do. pref.	25	23	23	23	23
6½	4¾	.	...	Do. Vot. tr. c	500	5	5	4¾	4¾
24	20½	1.50	...	Do. Vot. tr. p	720	23	24	22½	23
42	36	3	7.2	Gt. W. Sadd. p.	131	40	42	40	42
12	11	.60	5.2	Greening Wire.	110	12	11½	11½	11½
7½	6¾	.	...	Gypsum, Lime.	1025	6¾	7	6¾	6¾
6½	5¾	.	...	Ham. Bridge	1290	6	6	5½	5½
4	2¾	.	...	Ham U Theat c	10	4	4	4	4
5½	4½	.20	4	Harding Carpet	271	5½	5	5	5
16½	15½	1	6.9	Hinde & Dauch	300	15¾	16½	16	16½
16½	13½	.	...	H. Smith Pap.	1760	15	15¾	14¾	15½
108	107	6	5.6	Do. pref.	95	107½	108	107½	107½
16	14	.75	...	Humberstone S.	87	16	15	15	15
11½	11	.50	...	Hunts (A)	50	11½	11½	11½	11½
11½	11	.50	...	Do. (B)	10	11½	11½	11½	11½
79½	72	4	5	Huron & E. Mt.	31	72	79½	79½	79½
168	161	8	4.8	Imperial Bank.	12	167½	167½	166	166
14¾	13¼	.50	3.6	Imperial Oil	4035	13¾	14	13¾	13¾
12½	10½	.40+.15	4.6	Imperial Tob.	1196	11¾	12½	11¾	12
7½	7	6%	...	Do. pef.	153	7	7½	7	7½
10½	9¾	.50+.10	6	Imp. Varnish c	25	10½	10½	10½	10½
24	20	.50	...	Indust. Accept.	115	20	22	21¾	21¾
95	91	5	5.3	Do. pref.	10	91	94	94	94
45	41	3+1	8.9	Inter-City Bak.	50	45	45	45	45
14	12	.80	6.2	Inter. Bronze	215	14	14	13	14
24½	21½	1.50	6.2	Do. pref.	40	24½	24½	24	24½
.35	.30	.03	...	Int. Coal & C.	300	.32½	.30	.30	.30
20	15	.25	...	Int. Metal Ind.	1730	19½	20	19½	20
103	99	6	5.8	Do. pref.	25	103	103	103	103
103	99	6	5.8	Do. pref. A.	150	103	103	102	102
31	28½	1.60	5.4	Int. Nickel	9085	28¾	29½	28¾	29½
18½	15	.	...	Int. Pap. & P.	11908	17½	18½	17	17¾
82½	72½	5	6.2	Do. pref.	221	77½	82¾	78½	81¾
23½	20½	1	4.6	Int. Pete.	5210	21	21¾	21½	21½
27½	20	.	...	Int. Power	120	26	25½	25	25
113	110	7+5▲	6.4	Do. pref.	15	111½	110	110	110
24	20	.	...	Int. Util. (A)	25	20	21½	20¾	20¾
.35	.20	.	...	Do. (B)	210	.20	.25	.20	.25
7½	6½	.	...	John Inglis	500	7½	7½	7	7½
15	14½	.	...	Kelvinator	15	14½	15	15	15
18	15½	.	...	L. St. John Pr.	21	17	17	15½	15½
26	22½	1.20	4.6	Lake of Woods.	489	25	26	25½	26
137	135	7	5.1	Do. pref.	50	137	137	137	137
16	13	.70+.30	6½	Lang, J. A.	130	15¾	15	15	15
21	20	3	...	Langley's, pref.	5	20	20	20	20
14½	13½	.80	5.7	Laura Secord	375	14½	14½	14	14
8	8	.	...	Lindsay, C. W.	3	8	8	8	8
68	61½	2	...	Do. pref.	15	61½	68	68	68
24	22½	1+.25	5.2	Loblaw (A)	530	23½	24	23½	23¾
23½	22½	1+.25	5.3	Do. (B)	25	23½	23½	23½	23½
21½	18	1	4.8	Maclaren Pr.	1275	20½	21	20½	20½
10	7½	.70	7.6	M. L. Gardens p	20	9½	9½	9	9½
7	6	.	...	Maple Leaf M.	150	6½	6½	6½	6½
15	13	.	...	Do. pref.	460	14½	14½	14	14
9¾	7¾	.	...	Massey-Harris	2931	8½	8¾	8½	8¾
21	19½	1.25	5.9	Do. pref.	1735	20¾	21	20½	20¾
8½	7½	.15	...	McColl Fron. c.	342	8	8	7½	8½
106	103½	6	5.7	Do. pref.	60	106	105½	105	105½
8½	7½	.60	7.7	Melchers, pref.	38	8	8	7½	7½
8	6	.	...	Mercury Mills	190	7½	7½	7	7
19	16	2	...	Mitchell, Robt.	237	18	18½	18½	18½
18	16½	1.20	6.3	Mod. Contain. c	10	17	19	19	19
4½	3	.	...	Monarch Knit c	25	4½	4½	4½	4½
22½	19	1.50	6.9	Mont. L. & Pr.	4548	21½	21¾	21½	21½
50½	50	3%	...	Do. Notes	4	50	50	50	50
36½	35	*1.82	...	Montreal Tele.	46	36½	36	36	36
24	21	.	...	Montreal Trams	25	21	24	23	24
52½	46½	2.22+.66	5½	Moore Corp.	231	52½	52½	51¾	51½
2.00	1.65	.	...	Muirheads, c	5	1.75	1.75	1.75	1.75
34½	33	2	5.8	Nat Breweries c	281	34½	34½	34½	34½
43	40	1.75	4.2	Do. pref.	75	42	41½	41½	41½
12	9½	.40	...	Nat. Grocers	880	11¾	12	11	11¾
28½	27½	1.50	5.4	Do. pref.	1050	28	28	27¾	27¾
20	18	.	...	N. Sew. Pipe A	30	18½	18	18	18
15¾	13¾	1	6.8	Nat. Steel Car.	2815	15	15	14¾	14¾
180	160	8	4.4	National Tr.	30	172	180	175	180
19	15½	1	5.2	Niag. W. Weav.	225	17	19	17	19
1.40	1.20	.	...	North Star Oil.	410	1.35	1.35	1.25	1.35
5½	4½	.35	7	Do. pref.	200	4½	5½	5	5
16	15	1	6.2	Nor. Trusts	60	15	16	16	16
77	77	5	6.5	N. S. L. & Pr. c	5	80½	77	77	77
26½	23½	1	3.8	Ogilvie Flour	345	26½	26½	25¾	26
166	161	7	4.2	Do. pref.	10	166	166	166	166
109½	106½	7	6.4	Ontario Loan	11	109½	107	106½	106½
14½	13	1	6.9	Ont. Steel, c	10	14	14½	14	14½
5½	4½	.40	...	Ott. Car Air	385	5½	5½	5½	5½
25	20	2+.20	9	Ottawa El. Rly.	125	25	25	25	25
87	86	5	5.7	Ott L H & Pr p	3	86	87	87	87
98½	95	5	5.2	Page Hersey	45	96½	98½	97	97
52	50	3	6	Penmans c	50	50	50	50	50
17	13¾	.75	...	Photo Eng.	100	17	17	17	17
7½	6½	.	...	Power Corp.	500	6¾	7	6½	7
97	90	6	6.2	Do. pref.	20	97	97	97	97
8½	6¾	.50*	...	Pressed Metals.	997	7½	8½	7½	8½
24	19	.	...	Price Bros.	2415	22½	24	22¾	23½
97	93	5.50	5.7	Do. pref.	340	97	97	96¾	97
7½	7	.40	5.3	Prov. Transport	150	7½	7½	7½	7½
14	12½	1	8	Quebec Power	170	12¾	12½	12½	12½
95	92½	6½+1¾▲	6.9	Reliance Gr p	35	95	94	94	94
25	23	2	8	River S. Mill	20	24	25	25	25
30½	28	2	...	Robertson P L c	140	30	30	30	30
11	9	.60	5.6	Rolland Pap. c.	635	10¾	10¾	10¾	10¾
102	97	6	5.9	Do. pref.	55	100	102	102	102
142½	134½	6	4.2	Royal Bank	105	141	142	141	141
26½	25	†.30	...	Russell Indust.	900	25½	26	25	25
255	109	7	2.7	[illegible]	55	250	255	250	255
102	100	5.50	5.4	Saguenay Pr. p	10	102	102	102	102
27½	27½	1	3.6	Sangamo	5	.	27½	27½	27½
6	5	.50+.15	...	Sarnia Bridge	104	5½	6	5	6
16½	15	.90	5.9	Shawinigan Pr.	5512	15	15½	15½	15½
15½	15	.60	4	Sher. Wms. c	330	15½	15½	15	15
11	10	.40	4	Silverwoods	50	10	10	10	10
9½	8¾	.40	4.6	Do. pref.	40	8¾	8¾	8¾	8¾
29	25	.	...	Simpson, A	90	29	28½	26	26
110½	105¾	6.50+2▲	6	Do. pref.	235	108½	110½	109	110
11	10	.80	7.4	So. Can. Pr.	10	10	10¾	10¾	10¾
106½	104½	6	5.7	Do. pref.	42	106	105½	105	105½
3½	2¾	.	...	St. Law. Corp.	530	3	3½	3	3
15½	13¾	1	6.8	Do. (A)	1170	14½	14¾	14½	14½
53	46¾	3	5.9	St. Law. Pap. p	257	50½	50½	50	50½
20	19	.50	...	Stand. Chem.	10	19½	20	20	20
3¾	2¾	.	...	St. Pav. & Mat.	580	3½	3½	3½	3½
13	10½	.62½	...	Do. pref.	170	12½	12½	12½	12½
7	5½	.40	5.7	Stand. Radio	785	6½	7	6¾	7
27	23½	.60+.60	5	Stedman Bros.	225	24	27	25	27
65	62	3	4.6	Steel of Canada	335	64¾	65	64	64½
72	69	3	4.2	Do. pref.	325	71¾	72	70½	71
20	20	1	5	Sup. Pete. com.	5	20	20	20	20
16	15	.80	5.2	Tamblyn, c	205	15¾	16	15½	15½
2	2	.	...	Thayers, c	5	2	2	2	2
110½	110	7	6.4	Tip Top Tail. p	10	110	110	110	110
12	10	†.50	...	Tooke Bros.	470	12	12	12	12
30	28¾	1	...	Tor. Elevators	50	30	28¾	28¾	28¾
53	52½	2.62½	5	Do. pref.	10	53	53	53	53
90	85	4	5.6	Tor. Gen. Tr.	40	90	89	89	89
91	88*	5	5.6	Traders Fin. p.	66	86	88¾	88¾	88¾
8½	6¾	.	...	Union Gas	1449	7	7¾	7½	7¾
27½	25	1.50	6	United Corp. A	5	25	25	25	25
16	12	.30	...	Do. (B)	145	14½	14	14	14
38	32½	3	8.3	United Fuel, pf	157	36½	36½	36½	36½
5½	5	.	...	Do. B. pref.	32	5½	5½	5½	5½
17	16	1	6.2	United Grain A	3	16	16	16	16
5½	5	.	...	United Secs.	25	5	5½	5½	5½
4¾	3¾	.	...	United Steel	3395	3¾	4¾	3¾	4¾
63	57½	4	6.3	Walker-Good.	3420	61½	63	60	62
21¾	20½	1	4.7	Do. pref.	155	21	21¾	21	21½
3	1¾	.05	...	Walkerville Br.	2190	2¾	3	2½	2¾
6½	6	.30	...	West. Breweries	30	6½	6½	6½	6½
5¾	4½	.	...	West C. Flour	300	4¾	5	5	5
82	75	.	...	Do. pref.	70	79	79¾	78	79¾
13	11¾	.75	...	Western Steel	50	12	12½	12	12
16¾	11½	.80	4.8	Weston, Geo., c	625	16¾	16¾	16½	16¾
18½	17½	1	5.5	Wilsils	233	18	18	17	17
7½	6½	.	...	Winnipeg El.	1355	7½	7½	6¾	6¾
69	60¾	.	...	Do. pref.	563	68	68	66	66
7½	6½	.40	5.5	York Knitting	230	7½	7½	7½	7½
21¾	18½	.80+.20	5	Zellers	325	21	21¾	21½	21½
28	27	1.50	5.4	Do. pref.	365	27¾	28	28	28

■ Participating. * Paid in 1943.
▲ On arrears. * Net after corporate income tax.
† Paid or payable in 1944 to date.

Mining Stocks

Range 1944 High	Low	Div. Rate $	Mar. 11 Yield %	Company	Sales	Last	Week Ending Mar. 13 High	Low	Close
.18	.12	....	....	Aldermac	6,450	.15½	.15¾	.14	.15½
6.75	6.00	.20	....	Anglo-Hur.	947	6.35	6.75	6.45	6.50
.65	.55	....	....	Aquarius	2,000	.63	.62	.62	.62
.18	.12	....	....	Arjon Gold.	18,600	.14	.13	.12½	.12½
.53	.42	....	....	Armistice	8,500	.43	.47	.43	.43
.03¾	.01	....	....	Arno	9,000	.03	.02½	.02½	.02½
.09	.03	....	....	Ashley	1,200	.06	.05	.04½	.04½
.23	.08½	....	....	Astoria Que	305,700	.20	.21	.17½	.18½
4.15	3.20	.20	5.7	Aunor Gold.	8,550	3.45	3.50	3.40	3.50
.23	.11½	....	....	Bagamac	28,000	.20	.21½	.20½	.20½
.16	.13	....	....	Bankfield	8,700	.15	.15	.14½	.15
.11½	.08	....	....	Base Metals	3,700	.08	.10½	.10	.10
.85	.36	....	....	Bear Expl.	169,460	.80	.82½	.71	.79
2.45	1.75	†.04	....	Beattie Gold	25,857	1.79	1.88	1.78	1.85
.09	.03½	....	....	Do. Rights.	122,497	.04½	.04½	.03½	.04½
1.00	.80	†.06	....	Berens River	100	.95	.93	.93	.93
.67	.37	....	....	Bidgood	62,283	.50	.50	.45	.48
.10½	.08	....	....	Bobjo	15,500	.08½	.09	.08½	.08¾
.27	.17	....	....	Bonetal	26,750	.23	.27	.21	.25
12.25	11.25	1.20	*9.8	Bralorne	2,710	11.87	12.25	11.87	12.12
.03	.01	....	....	Bridge R.	1,000	.02	.03	.03	.03
.93	.70½	.09	....	Broulan	21,400	.71	.72	.71	.72
4.35	3.55	†.10	....	Buffalo Ank	200	4.00	3.95	3.90	3.95
.09½	.06	....	....	Buff. Can.	1,000	.07	.06½	.06½	.06½
16.00	14.00	....	....	Bulolo Gold.	10,026	16.00	15.75	14.00	14.00
.04	.02½	....	....	Bunker Hill	2,500	.03½	.04	.03½	.03½
.09	.06	....	....	Camp Bird	500	.09	.08½	.08½	.08½
.82	.62	.04	....	Can. Mal.	2,365	.65	.66	.62	.65
.05	.02½	....	....	Cartier Mal	3,000	.03½	.04½	.04	.04
1.15	.95	....	....	Castle Tre.	275	1.05	1.04	.95	.95
.08	.02	....	....	Cen. Cadillac	29,000	.06	.08	.06½	.07
.08	.03	....	....	Cent. Man.	1,500	.06½	.08	.08	.08
1.92	1.62	.12	....	Cen. Pat.	1,700	1.80	1.80	1.80	1.80
.13	.08½	....	....	Cen. Porc.	10,600	.11½	.12	.10	.12
.12	.07	....	....	Century M	1,000	.11½	.11	.11	.11
1.72	1.30	†.03	....	Chesterville.	4,260	1.46	1.50	1.42	1.43
1.65	1.15	....	....	Chromium	270	1.40	1.50	1.35	1.50
1.40	1.05	....	....	Coast Copper	200	1.10	1.05	1.05	1.05
2.08	1.86	.09	....	Cochenour.	4600	1.98	1.98	1.92	1.93
.28	.15½	....	....	Coin Lake.	24,300	.25	.25½	.23	.24
1.42	1.20	....	....	Coniagas	200	1.20	1.20	1.20	1.20
1.70	1.45	.10	....	Coniaurum.	3,100	1.45	1.50	1.45	1.50
1.00	.60	.03	....	Delnite	1,400	.90	.95	.90	.90
.01½	.00½	....	....	Dentonia	12,500	.00½	.01½	.00½	.01½
29.87	26.50	1.60	5.6	Dome Mines	820	27.12	28.50	27.50	28.00
.26½	.09	....	....	Duquesne.	116,800	.21	.26½	.22	.24
2.00	1.66	....	....	East Mal.	10,700	1.82	1.84	1.78	1.82
3.90	3.15	.15	....	Falconbridge	990	3.30	3.30	3.15	3.15
.07½	.04½	....	....	Federal	16,100	.06½	.06½	.06½	.06½
.75	.45	....	....	Forty-Four.	166	.65	.70	.70	.70
.46	.33	....	....	Francoeur.	15,929	.38	.38	.36	.37
.12	.05	....	....	Gillies Lake	136,150	.10	.12	.09½	.11
.05	.03½	....	....	Glenora	2,000	.04½	.04	.03½	.04
.22½	.17	....	....	God's Lake	22,000	.18½	.20	.17	.19½
.05½	.05	....	....	Golconda	2,000	.05	.05	.05	.05
.18½	.15	†.02	....	Goldale	5,100	.17	.17½	.17	.17½
.25	.21	....	....	Gold Belt	50	.24	.25	.25	.25
.05	.02½	....	....	Gold Eagle.	4,500	.04½	.04½	.04	.04
.15	.09½	....	....	Golden Gate	36,900	.10	.11	.09½	.09½
.05½	.03	....	....	Graham	2,000	.04	.04½	.04	.04
.10	.06½	....	....	Grandora	4,000	.07	.10	.07½	.09½
.04	.02½	....	....	Grull W.	1,000	.03½	.04	.04	.04
.20	.16	....	....	Gunnar G.	1,900	.17½	.18	.17	.17
.09½	.06	....	....	Halcrow	7,000	.09	.09	.08½	.09
.05½	.02½	....	....	Halliwell G	112,500	.04¾	.05½	.04½	.05½
3.85	3.40	*.05	....	Hallnor	700	3.65	3.75	3.40	3.75
1.29	1.00	†.03	....	Hard Rock.	13,305	1.05	1.05	1.00	1.02
.09	.03	....	....	Harker	26,500	.05½	.07	.06½	.06½
.75	.37	....	....	Hasaga	4,409	.62	.63	.57	.57
.62	.38	....	....	Hedley M.	11,400	.58	.62	.55	.58
12.50	11.25	.65	5.6	Hollinger	3,345	11.63	11.63	11.25	11.50
.00¾	.00½	....	....	Home Gold	2,000	.00½	.00½	.00¾	.00¾
.33	.26	†.01	....	Howey Gold.	1,700	.27	.27	.27	.27
30.50	26.50	2.00	7.2	Hudson Bay	1,870	26.75	27.75	27.00	27.63
.02½	.02	....	....	Indian M.	1,000	.02	.02½	.02½	.02½
.62	.53	*.02	....	Inspiration	3,000	.55	.57	.55	.55
1.10	.99	†.07½	....	Island Mtn.	1,100	1.00	1.00	1.00	1.00
.06½	.02½	....	....	Jacola	1,000	.04	.04	.04	.04
.06½	.05	....	....	Jack Waite	6,500	.06	.06	.06	.06
.40	.23	....	....	Jason Mines	16,300	.34	.34	.30	.32
.07½	.06	....	....	Jellicoe	19,000	.06	.05¾	.05	.05½
.04	.01	....	....	J. M. Cons.	6,400	.02½	.03	.02½	.03
.14	.03	....	....	Joliet Que.	9,000	.08½	.08½	.08	.08
10.00	9.05	*.05	....	K. Addison.	3,785	9.50	9.45	9.30	9.30
.06½	.03½	....	....	Kirk. Gold.	166	.06	.06½	.06½	.06½
.50	.20	....	....	Kirk. H. Bay	2,200	.38	.35	.35	.35
1.17	.90	†.04	....	Kirkland L.	21,801	.98	1.07	.96	1.03
.39	.33	....	....	Kootenay B	2,700	.37	.38	.37	.38
1.12	.80	*.02	....	L. Dufault.	16,500	1.05	1.12	.99	1.07
17.75	14.12	.80	5.1	Lake Shore.	2,345	15.50	15.87	15.25	15.50
6.55	5.95	.30	....	Lamaque G.	1,686	6.25	6.35	6.25	6.30
.11½	.06½	....	....	Lapa Cad.	14,700	.09	.09	.07½	.09
.06½	.02	....	....	Lebel Oro.	2,000	.03½	.03½	.03½	.03½
1.27	1.05	.08	7.4	Leitch Gold	33,150	1.13	1.14	1.05	1.12
1.24	.90	.04	....	Little L.L.	4,800	.97	1.00	.95	.95
3.95	3.40	.20	....	Macassa	1,325	3.65	3.65	3.55	3.60
2.55	2.18	†.05	....	MacLeod C.	8,790	2.21	2.24	2.18	2.20
2.04	1.60	†.06	....	Mad. R.L.	14,250	1.90	1.92	1.89	1.89
3.75	3.35	....	....	Malartic G.	27,900	3.45	3.55	3.40	3.45
.03	.01½	....	....	Man. & East.	40,000	.02½	.02½	.01½	.01½
.08	.03	....	....	Maralgo	4,100	.06	.05½	.05½	.05½
.20	.20	.02	....	McG'vy C.	9,000	.20	.20	.20	.20
61.00	57.00	3.33	*5.8	McIntyre	320	58.50	58.00	57.00	57.00
1.56	1.39	*.02½	....	McK. R.L.	9,210	1.39	1.42	1.39	1.42
.05½	.03½	....	....	McLellan G.	14,000	.04½	.04½	.04½	.04½
.11	.07	....	....	McV. Grah.	2,500	.10½	.11	.10½	.10½
.24	.15	....	....	McWatters.	8,450	.16	.16½	.15	.16½
2.15	1.85	....	....	Mining Corp.	3,200	1.90	1.90	1.90	1.90
.47	.36	*.02	....	Moneta	4,400	.40	.40	.38	.39
.86½	.59½	†.05	....	Negus M.	109,650	.80	.86½	.77	.78
2.80	1.09	.10	....	Nipissing	100	2.30	2.30	2.30	2.30
52.00	48.12	4.00	7.8	Noranda	2,528	51.00	51.00	50.00	50.00
.69	.55	....	....	Nor. Canada	1,500	.60	.55	.55	.55
.14	.04½	....	....	Norgold	4,500	.10½	.11	.10½	.10½
.87	.70	....	....	Normetals	16,700	.73	.75	.70½	.75
1.75	1.37	*.04	....	O'Brien	11,075	1.68	1.70	1.60	1.60
.09	.06½	....	....	Oklend	1,000	.09	.06½	.06½	.06½
.53	.25½	....	....	Omega	38,379	.26	.32	.25½	.32
.49	.15	....	....	Osisko	13,800	.24	.25	.20	.25
.07	.05½	....	....	Pac. Nickel.	8,500	.07	.07	.07	.07
1.45	1.20	†.05	....	Pamour P.	4,250	1.22	1.25	1.21	1.22
.10	.06	....	....	Pandora	7,000	.08	.08½	.07½	.08
.07½	.03½	....	....	Partanen	16,000	.05	.05½	.04½	.05½
3.50	3.40	.30	....	Pato Cons. G.	300	3.50	3.50	3.50	3.50
.43	.28	*.01	....	Paymaster	37,700	.36	.38½	.33	.38
1.72	1.35	†.06	....	Pend Oreille	800	1.36	1.45	1.45	1.45
1.15	.92	*.02	....	Perron Gold	6,000	.95	.95	.92	.93
2.26	1.84	†.10	....	Pickle Crow	5,145	2.15	2.20	2.15	2.20
2.50	2.20	....	....	Pioneer G.	915	2.21	2.22	2.20	2.20
1.73	1.26	†.04	....	Powell R.	5,425	1.60	1.60	1.55	1.60
1.64	1.24	....	....	Do. vot. tr.	3,600	1.58	1.54	1.45	1.49
.05½	.03	....	....	Prem. Bord.	137,000	.04½	.04½	.03	.03½
1.10	.90	.04	....	Premier G.	8,100	.96	.97	.90	.90
2.80	2.32	.20	7.5	Preston E.	28,305	2.67	2.80	2.63	2.63
.40	.35	.01	....	Privateer	2,800	.39½	.40	.39	.40
9.50	8.50	*.08	....	Proprietary.	50	8.90	8.95	8.95	8.95
.35	.30	....	....	Prospectors.	500	.30	.35	.35	.35
1.25	.75	....	....	Queens'n G.	16,978	1.00	1.04	.96	1.02
.63	.06	....	....	Quemont	45,100	.30	.34	.27	.33
.03	.03	....	....	Red Cloud	35,000	.03	.03	.03	.03
.09	.04	....	....	Red Crest	500	.06	.06	.06	.06
.35	.20	....	....	Reeves McD.	500	.30	.23	.23	.23
.06	.04½	†.07	....	Reno Gold.	2,000	.05	.05	.05	.05
.11	.08	....	....	Roche L.L.	2,500	.08½	.09	.08½	.08½
3.95	3.50	.20	*5.3	San Antonio	3,673	3.70	3.75	3.65	3.75
.07	.05	....	....	Sand River	1,000	.06½	.05	.05	.05
.50	.40	....	....	Senator R.	30,800	.41	.42	.40	.40
.06	.02½	....	....	Shawkey	700	.05	.05	.03	.03
1.06	.90	*.06	....	Sheep Creek	3,000	1.00	1.00	.97	.99
.79	.67	†.06	....	Sherritt G.	31,573	.72	.72	.67	.70
11.50	8.75	.60	5.2	Sigma Mines	1,975	10.75	11.50	10.75	11.25
.66	.42	.01½	....	Siscoe	20,275	.43	.44	.42	.42
.77	.60	....	....	Sladen Mal.	13,190	.66½	.68	.60	.64
1.20	.65	....	....	Spring. Stur.	23,010	1.18	1.17	1.10	1.14
.05	.03	....	....	St. Anthony	1,500	.03½	.03¾	.03½	.03½
2.29	2.04	....	....	Steep Rock.	17,575	2.15	2.22	2.15	2.19
.20	.17	....	....	Sturgeon R.	100	.17	.17	.17	.17
2.35	2.00	....	....	Sud. Basin	1,065	2.05	2.20	2.05	2.15
.07	.04½	....	....	Sud. Cont.	2,000	.06½	.05½	.05½	.05½
1.80	1.60	*.03	....	Sullivan C.	14,200	1.65	1.72	1.68	1.70
.11½	.06½	....	....	Surf Inlet	1,000	.10½	.11½	.11½	.11½
2.47	1.95	.12	5.3	Sylvanite	3,020	2.18	2.28	2.18	2.25
.07½	.04½	....	....	Taylor B.	850	.07½	.06	.06	.06
3.85	3.25	.30	9	T. Hughes	4,410	3.30	3.40	3.25	3.25
.11	.08	....	....	Temiskaming	6,200	.11	.10½	.09½	.09½
.19½	.14	....	....	Towagmac	1,500	.15	.15	.15	.15
.52	.45	....	....	Trans. Res.	9,500	.47	.47	.46	.46
2.48	1.96	.10	4.7	Upper Can.	7,860	2.10	2.15	2.06	2.10
7.00	6.00	.20	....	Ventures	19,190	6.25	6.78	6.35	6.70
4.85	4.50	.80	....	Waite Am.	4,427	4.55	4.60	4.50	4.55
.26½	.23	....	....	Wendigo	3,000	.25½	.25½	.25½	.25½
.04½	.04	....	....	Whitewater	2,000	.04½	.04½	.04½	.04½
.17	.04	....	....	Wiltsey C.	95,800	.13	.13½	.12½	.13
3.50	2.95	.25	....	Wright-Har.	3,155	3.05	3.10	3.00	3.10
.04½	.03½	.10	....	Ymir Girl.	1,500	.03½	.04	.04	.04

Oil Stocks

Range 1944 High	Low	Div. Rate $	Mar. 11 Yield %	Company	Sales	Last	Week Ending Mar. 13 High	Low	Close
.10	.07½	....	....	Acme G.&O.	1,300	.09	.09½	.09	.09
.15	.08	....	....	Alta. P. Cons.	2,201	.11	.12	.10	.11
1.79	1.10	....	....	Ajax	83,150	1.45	1.79	1.45	1.70
.05	.04	....	....	Anaconda	2,000	.04½	.04½	.04½	.04½
.69	.58	†.04	....	Anglo Can.	9,165	.69	.68	.60	.62
1.16	.69	....	....	Br. Dom.	77,789	1.09	1.16	1.06	1.15
.08½	.06½	....	....	Brown Oil	1,000	.07½	.07½	.07½	.07½
2.24	1.90	.10	....	Calg. & Ed.	9,450	2.14	2.14	1.95	2.05
.25	.20	....	....	Calmont	4,900	.22	.23½	.22	.22½
.33	.30	....	....	Common P.	7,500	.31	.33	.32	.32
.41	.25	....	....	Dalhousie	5,600	.40	.41	.40	.40
.18	.10	....	....	Davies Pete	3,000	.15	.14½	.14½	.14½
.12½	.09	....	....	East Crest.	3,600	.10	.10	.09½	.09½
1.45	1.20	....	....	Foothills	2,895	1.35	1.35	1.30	1.35
.12½	.11½	....	....	High Sarcee	4,100	.12½	.13	.12	.12
3.70	3.25	.15	....	Home	3,980	3.65	3.65	3.50	3.50
.04½	.03½	....	....	Homestead.	2,000	.04½	.04½	.04	.04
.02½	.01½	....	....	Madison	1,000	.01½	.02½	.02½	.02½
.07½	.05½	....	....	McD. Segur	5,000	.06½	.06½	.05½	.05½
.15	.15	....	....	McLeod	2,500	....	.15	.15	.15
.07½	.06½	....	....	Mercury	1,500	.06½	.06½	.06½	.06½
.53	.19½	....	....	Mid-Cont.	85,300	.49½	.51	.46	.50
.07½	.05½	....	....	Mill City	100	.07½	.05½	.05½	.05½
.25	.21	†.02	....	Model	1,000	.22	.24	.22	.24
.11½	.04	....	....	Nordon	1,000	.08½	.09½	.09½	.09½
.05	.03½	....	....	Oil Select.	1,000	.04½	.05	.04½	.04½
.70	.60	....	....	Okalta	6,700	.60	.64	.60	.60
.04½	.02	....	....	Pacalta	6,600	.04	.04	.03½	.04
.96	.68	....	....	Pac. Oil R.	64,600	.82	.96	.82	.96
.56	.40	....	....	Pac. Pete.	7,500	.56	.55	.50	.50
.06½	.03½	....	....	Royal Can.	10,500	.06½	.06	.05½	.05½
21.50	20.00	1.00	4.8	Royalite	565	21.00	21.00	20.50	21.00
.05	.03½	....	....	South End	2,500	.05	.04½	.04½	.04½
.07	.05½	....	....	United Oils.	5,000	.06	.06	.05½	.06
.07½	.07	....	....	Vanalta	1,000	.07	.07½	.07½	.07½
.19	.11½	....	....	Vermilata	84,700	.13	.14	.12	.12½
.24	.18	....	....	Vulcan	200	.24	.21	.21	.21

* Yeld including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Mar. 14	18,400	10,500	464,000	......
Mar. 13	14,800	11,900	478,000	......
Mar. 11	17,300	19,500	283,000	......
Mar. 10	15,600	8,100	571,000	23,426
Mar. 9	27,400	17,100	526,000	30,350
Mar. 8	28,000	13,100	525,000	61,250

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 13 Bid	Ask
Agnes Surp.	.80+.20	15	15	15½
Do., pref.	7	113	113	..
Aluminium, pf.	6	112	..	..
Amal. Electric	.60	8	8½	10
Amer. Cyn. (B)	.60	37	35	..
Ang. Can. Tel., p.	2.75	47	48	49
Asoc. T. & T.A.	...	1	..	..
Do., pref.	1.32	29½	..	..
Ault & Wiborg	5.50	103¾	103¾	..
Bk. Toronto	10	234	235	239
Barber Ellis	.50+.12½	8½	6	..
Beatty Bros. (B)	†.37½	18	18	20
Do. 2nd. pref.	7	113	111½	..
Beaver Lumber	...	10	8	..
Do., pref.	...	105	110	..
Belding Cort.	4+2	92	92	..
Do., pref.	7	130	126	..
Bertram & Sons	.30+.10	10	9½	..
Blue Ribbon, c.	...	10	8½	9
Blue Top Br. (A)	.60	15½	..	..
Do. (B)	.04	18	18	..
Brand, Hender.	...	4½	4½	..
Bright, T. G.	...	6½	..	6½
Do., pref.	6	92	91	..
Caldwell Linen	.25	6	6	..
Do. 1st. pref.	1.30	25½	25½	26
Calgary Power, c.	...	50	..	..
Canada Bread, c.	.10	5½	5½	5½
Can. Cr. Stone	.40	5	4½	..
Canada Cycle, p.	5	105¾	106	107
Can. Forg. (A)	1.50	20	20	21
Do. (B)	1.50	35	31	37
Can. Iron, pf.	6	90	91½	..
Can. Starch	.50	15	9	..
Do., pref.	7	110	111	..
Can. Vinegars	.40+.10	9½	9¾	9¾
Can. Bakeries, pf.	5	92	93	..
Can. Bronze, pf.	5	107	105	..
Can. Celanese rgts	1	23½	23	..
Can. Converters	†1.25+.75	48½	..	53½
Can. Cottons, c.	6	106	108½	..
Can. Fairb., pf.	6	110	110	..
Can. Gen. Elec.	8	205	206	..
Can. G. Inv.	.60	10¾	11	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Lt. & Pr.	1	16½	..	16½
Can. Oil, c.	1+.20	20	19	20
C. Tube & Stl.	...	6	..	..
Do., pref.	1.75*	105	..	..
Do. 2nd. pref.	...	70	..	..
Can. Wallpaper (A)	1	12	12½	17
Do. (B)	1	14½	14½	17
Carnation, pfd.	4	117	116	..
Cassidy's	...	2½	2	2½
Do., pref.	7	95	87½	..
Celtic Knit	...	1.60	2.50	..
Cent. Can. L'n	8	130	138	..
Chart Trust	4	95	95	100
Ch. Gai Wines	...	4½	4	5
City Gas & El.	...	.25	.10	.75
Coll. Terminal	*.25	5¾	..	5¾
Do., pref.	*.25	5¾	..	5¾
Conduits Nat.	.40	5½	5½	5½
Cons. Div. Sec.	...	.16	.16	.25
Do., pref.	.75	10	10	10½
Cons. Press	.40	8	8½	10
Cons. Sand, pf.	4	79½	78	83
Cres. Cream, pfd.	4	45½	47	..
Dairy Corp., pf.	2.50	46	46	49
David & Fre. (A)	1+.15	18½	18	..
Do. (B)	...	2½	1½	2½
De Havilland pf.	...	71	..	89½
Disher Steel, c.	...	1.50	1.20	1.50
Distill-Seag., pf.	5	108	108½	108½
Dom. Ang. Inv.	4	33	42	..
Do., pref.	5	90	86	..
Dom. Fabrics	.80	10	10	..
Do., pref.	3	51¾	51¾	..
Do. 2nd. pref.	1.50	22½	22½	..
Dom. Scot. Inv.	..	.55	.55	2.00
Do., pref	2.50	33	30½	33
Dom. Textile, pf.	7	155	155	..
East Koot. Pr., c.	...	.40	.40	..
East Steel	1	14	14	15¾
East Theatres	.50	6½	6½	..
Economic Inv.	†1.37½	34	32	35
Enam. & Heat.	...	5	5½	5½
Equitable Life	.15	6	6½	7½
Federal Fire	3	51¾	51½	..
Fleury Bissell	...	1	1	..
Do., pref.	...	24	24	..
For. Pr. Secs.	...	.45	.45	..
Freiman	...	2	2	8½
Do., pref.	6+1½▲	82½	90	95
Goodyear Tire, pf.	2.50	55½	54½	55
Gt. West Life	15	263	263	..
Gt. W. Saddlery, c.	...	6¾	6½	..
Guaranty Trust	5	105	105	108
Gurd, Chas.	...	7½	7½	8
Do., pref.	...	75	75	..
Halifax Ins.	.80	15	15¾	..
Ham. Cot., pf.	.90	15½	14¾	15½
Ham. U. Theat., pf.	5	101½	101½	..
Hillcrest Coll.	...	.40	.35	.60
Holt Renfrew	...	10	8	..
Do., pref.	3.50	95	91	95
Home Invest. ($40)	...	16	26	..
Hur. & E. Mt. 20% p	.80	12½	12½	13
Hydro Eectric	...	3¾	3½	3¾
Imperial Life	15	274	..	..
Imp. Varnish, pf.	1.50	30	30	32
Inter'c Coal	2	33	..	..
Do., pref.	8	125	..	..
Int. Mill., pf.	4	108	109	110
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2½	2½	3
Do., pref.	1+.50▲	16½	16½	..
Int. St. Rlty. (A)	...	10	..	..
Invest. Foundation	.25	2½	2½	..
Do., pref.	3	49½	49½	50
Jam. Pub. Ser.	.68	11	10	12
Do., pref.	7	105	104	..
Landed Bank.	4	69	66	90
Langley's c.	...	..	..	4
Legare, pref.	...	10¾	11	..
Levy Bros.	.50	3	2½	..
Mackenzie Air	...	1	..	2
Mack. Str. Steel	...	3	3	..
Do., pref.	5	60	60	..
M. L. Gardens, c.	...	11	11	..
Maritime Tele.	.70	16	15¾	16½
Do., pref.	.70	17½	18	..
Marcus Loew's	...	25	35	..
Do., pref.	7	103	100	..
Melchers, c.	...	1¾	1½	2
Mitchell, J. S.	2.50	50	45	..
Mod. Contain., pf.	5.50	100	100	..
Monarch Knit, pf.	7	78	75	76½
Monarch Life	12%	39	38½	..
Montreal Cot.	4	75	72½	..
Do., pref.	7	127	126	..
Mont. Is. Pr.	...	1.00	.60	..
Montreal Loan	1.25	20	20	..
Mtl. Refrig. & S.	...	1.30	1.50	..
Do., pref.	1.25	26	27	..
Moore Corp. pf. A	7	188	200	..
Do., pref. (B)	7	281	..	..
Muirheads, pref.	...	10¾	10¾	15
Murphy Paint	.80	14½	14½	15
Do., pref.	5.50	..	..	104½
Noorduyn Avia.	...	5	5	5¾
Nor. Can. Mtge.	...	6½	6½	9
N.S.L. & Pr, pf.	6	108	108	..
Ont. Silknit	...	2	..	4
Do., pref.	3	47	45	50
Do., Scripts	1	12	12	15
Ont. Steel, pf.	7	120	..	..
Orange Crush	...	4	4	4¾
Do., pref.	...	8½	8	8½
Ott. L.H. & Pr., c.	.60	8	8½	8½
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	9	7½	10
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
Penmans, pf.	6	133	133	..
People's Cr. Sec.	*.25	4¾	4½	4¾
Power Corp. 2nd p.	3	37	35	40
Que. Telephone	*.30	4½	4¾	..
Real Estate L'n	2	33	33	..
Regent Knit	.75	7¾	7½	..
Do., pref.	1.60	21	21	23
Reliance Grain, c.	...	20½	..	21
Robertson Mfg.	2	30	30	31
Do., pref.	2.50	45	45	46½
Scythes & Co.	1+.50	20	18	..
Do., pref.	1.75	25	25	..
Sher. Wms., pf.	7	128	128	..
Simon & Sons	.60+.15	11	10	11½
Do., pref.	7	105	108	..
Simpson (B)	...	16	15	16
Slater, N.	1.20	22½	22	22½
St. Law. Flour	1.40+.50	30	31	..
Do., pref.	7	130	130	..
Stand Clay	...	9	7½	..
Sterling Coal	...	4	4	4½
Stop & Shop	...	.25	.35	1.00
Stuart, D. A., pf.	.80+.25	12½	12¾	14
Supersilk, H. A.	...	3½	3½	..
Do. (B)	...	3	3½	..
Do., pref.	5	83½	83½	..
Sup. Pete. Ord.	1	27	20	..
Tamblyn, pf.	2.50	52	54	..
Thayers, pf.	2	28	26	..
Thrift Stores	...	5½	5½	9½
Do., pref.	...	23	20	..
Tip Top Tailors, c.	.30	10	10	10¾
Tor. Mortgage	5	86	87½	91
Traders Bldg.	4	46½	46	..
Traders Fin. (A)	...	15	13	17
Do. (B)	...	14	12½	..
Do. (A) rights	1	16	16	19
Do (B) rights	1	15½	15	..
Tuckett Tob., p.	7	154	153	..
Twin City	...	8½	7¾	8½
Do., pref.	7	75	79	..
Un. Amuse. (A)	.80	15	16	..
Do. (B)	.80	16	16	..
United Distill.	...	2¾	2¾	3
Viau Bisc.	...	5½	5½	6
Do., pref.	5	85	83	90
Wabasso Cot.	4	51½	51½	..
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West Grain	...	1	..	..
Do., pref.	...	25	25	..
West Grocers	3+2	90	85	125
Do., pref.	7	122	122½	..
Weston Geo., pf.	5	106	107	..
Wood, A&J, p.	7	90	90½	94
Woods Mfg., pf.	...	118	..	117½
York Knit. 1st pf.	7	..	103	..

*Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Mar. 13 Bid	Ask
Bayonne	...	.04½	.04¾	.04¾
Beaufor	...	.07	.07	.08½
Bouscadillac G. M.	...	.05	.07	.08
Brazil Gold	...	.01½	.03¾	.05
Cariboo Gold	...	1.70	1.65	1.75
Denison Nickel	...	.03½	.03	.03½
Flin Flon	...	.01½	.01	.03
George Copper	...	.20	.20	..
Goodfish	...	.02½	.02½	.03
Grandview	...	.12	.11	.13
Great Falls M.	...	.02½	.02	..
Inter. Mining	...	5.75	5.00	..
Kerr Lake	•.05	.20	.23	..
Kirk. Townsite	...	.12	.12	.15
Mentor Exploration	...	.15	.30	..
Minto Gold	...	.02¾	.02½	.03½
Moffatt Hall	...	.08	..	..
Northern Empire	.20	1.50	1.76	2.25
Placer Devel.	.50	11.50	11.63	..
Quatsino	...	.02½	.02½	.02½
Quebec Gold	...	.26	.27	.40
Salmon Gold	...	.01	.01	.01½
Silbak Prem.	.08	.86	.80	.87
Sunloch	...	.27	..	.25
Toburn Gold	.04	1.00	.95	1.00
Uchi Bonds	...	31.50	32.00	..
Wellington	...	.01	.00½	.01
Winnipeg R. Tin	...	.01	.00½	..

Oil Stocks

	Div. rate $	Last sale	Mar. 13 Bid	Ask
Brown Oil debs.	2½%	30.00	..	30.00
Commoil	.00½	.22	.22	.23
Grease Creek	...	.02	.02	..
National Petroleum	...	.09	.08	..
Petrol. Oil & Gas.	†.02	.20	..	..
South West Pete	...	.27	..	.27
Spooner	...	.07	.06½	.10
Sunset	•.01	.07	.06½	..
Texas Can.	...	1.15	1.20	1.35
Vanalta	...	.07	.07½	.08

†Paid in 1943. •Paid in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

March 14, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	95½	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108½	110
Brantford Roofing c.	6¾	8½
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	21	..
Can. Investors Corp.	5¾	6½
Can. Paving 1st pref.	3	4½
Can. West. Lumber c.	.75	1.15
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	9½	10½
Comm. Life 10% pd.	6	..
Corrug. Paper Box rts.	9	..
Eastern Steel 5% pref.	20½	21½
†Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Steel c.	.14	.20
Highland Dairy, com.	1	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	8½	10¾
Insce. Exch. Bldg., c.	1½	1½
Inter. Util. $3.50 pref.	51	54
Milton Brick, com.	.15	..
*Monarch Mtge. units	1½	2
Natl. Drug & Chem. c.	2	2½
Nat. Hosiery com.	1½	..
Do., pre.	1½	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	23	27
Do., com.	.25	.50
Nor. Telephone com.	1½	..
Numaque Mining	.06	.08
Quebec Apts. com.	2	..
Que. Pulp & Paper pf.	27½	29
Ritchie Cut Stone pf.	1½	3
E. L. Ruddy pref.	36	..
Sawyer Massey com.	.90	1.25
St. John Dryd. 5½% pf.	98	101
Seal-o-sac	.25	..
Sincennes McN. com.	2	2½
United Farmers Co-op.	3	3¾
Waterloo Mfg. com.	6½	7
Wentworth Radio, pf.	40	..
York Trading com.	4½	5¾

*Issue carries arrears.
†Currently paying on arrears.

Bond Tenders

1.30 p.m., Mar. 24, Sch. Mun. of Port Alfred, P.Q.—$84,500, 3¼ or 3½%, dated May 1, 1944, redeemable serially from May 1, 1945 to 1959, Thr. Eug. Simard, sec.-treas.

12 noon, Mar. 16, Canada Treasury Bills—$65,000,000, dated Mar. 17, payable June 16, 1944.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 14, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Mar. 14	Ask.	Bid Mar. 7
▲Alg. Cen. H.B.R.	5	'59	35	38	35
†Assoc. Tel. & T.	5½	'55	98	101	95
B. C. Power	4½	'60	102½	105	103
B. C. Tel.	4½	'61	109	111	109
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	107½	110½	107½
†Can. Nor. Pwr.	5	'53	111½	113½	111½
*Dom. Gas & El.	6½	'45	110½	112½	110½
Gatineau Pwr.	5	'49	102	104½	102½
°Do., A	3¾	'69	107	109	107
♦Do. B.	3¾	'69	102½	105	103
Gt. Lakes Pwr.	4½	'56	103	105½	103½
Do.	5	'57	103	105½	103½
*Int. Hydro-El.	6	'44	68	71	70
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	103	105½	102½
Mtl. L. H. & Pr.	3½	'56	104	106½	104½
Do.	3½	'73	100½	102½	100½
Do.	3½	'63	100	102	101
†Mtl. Tramways.	5	'51	104	106	104
†Do.	5	'55	94	97	94
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	103½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	107	110	104½
Quebec Pwr.	4	'62	103½	106	103½
°Sag. P. "A" a	4½	'66	116	118	116
♦Do., B	4½	'66	106½	108½	106½
St. Maurice Pr.	4½	'70	104	106½	104½
Shaw. W. & Pr.	4	'61	104	106	100½
†Do.	4½	'70	115	117	115
Do.	4	'69	104½	107	104½
Union Gas	4	'50	101	103½	101
°Twin C. R. Tr.	5½	'52	106	108	106
†United Secs.	3	'52	96	99	96
†Wpg. El. ser. A	5	'65	98	101	98
Do., B.	5	'65	98	101	98
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	78	81	78
Do. C.O.D.	5	'53	78	81	78
Acadia Sugar	4½	'55	101½	..	101½
Do.	6	'54	102	104½	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	105½	103
Atlantic Sugar	4	'51	101½	..	101½
†B.C. Pulp & P.	6	'50	98½	101½	98
‡†Do.	7	'50	86½	89½	85
°Brown Co.	5	'59	92½	95½	89½
Burns & Co.	5	'58	93½	96½	93½
Canada Cement	4½	'51	102½	105	103
Can. Electric	4½	'65	99	102	99
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104½	107	105
Can. Canners	4	'51	102	104	102½
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	98	101	96
C. P. R.	3½	'51	103	105	103
Do.	4	'49	106	108	105½
†Consol. Paper	5½	'61	96½	99½	97
Dom. Coal	4½	'52	101	104	101
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	106	109	106
Dom. Tar	4½	'51	103½	106	104
Dom. Woollens	6	'53	100	..	100
†Donnacona Pap.	4½	'56	95	98	95
°Dryden Pap.	6	'49	106	..	106
†East Dairies	6	'49	99	102	99
Famous Players	4½	'51	103½	106	104
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	106	109	105½
Galt Brass	5	'50	98	..	98
Gen. Stl. Wares	4½	'52	102½	105	103
*Great L. Paper	5	'55	103½	106	103½
°Gurney Fdry.	5	'49	97½	100½	97
†Gypsum Lime	5½	'48	105½	108	105½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	6	'56	102½	105	102
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	..	102

Annual Meetings

1944 Company Place
- Mar. 17—Acme Glove Works ... Montreal
- Mar. 17—Brit. Emp. Assur. ...... Toronto
- Mar. 17—Gypsum, Lime & Alab. . Paris
- Mar. 17—Hoyle Gold Mines ...... Toronto
- Mar. 17—Imp. Guar. & Acc. Ins. Toronto
- Mar. 17—Jamaica Pub. Serv.* .. Montreal
- Mar. 20—J. S. Mitchell & Co. . Sherbrooke
- Mar. 21—Imperial Tobacco ...... Montreal
- Mar. 22—G. Tamblyn .... Toronto
- Mar. 23—Leitch Gold Mines .... Toronto
- Mar. 23—Moore Corp. .... Toronto
- Mar. 24—Bulolo Gold Dredg. . Vancouver
- Mar. 24—Placer Development . Vancouver
- Mar. 25—Pressed Metals Port Huron, Mich.
- Mar. 27—Bathurst Pwr. & Pap. . Montreal
- Mar. 27—Twin City Transit .. Minneapolis
- Mar. 28—Can. Northern Pwr. .. Montreal
- Mar. 28—Donnacona Paper .... Quebec
- Mar. 29—Clifton Cons. Mines ... Toronto
- Mar. 29—Macassa Mines .... Toronto
- Mar 29—Preston E. Dome ...... Toronto
- Mar. 29—Rolland Paper .... Montreal
- Mar. 29—United Corporations. . Montreal
- Mar. 30—Italo-Argentine El., Buenos Aires
- Mar. 31—Massey-Harris .... Toronto
- Apr. 3—Jamaica Pub. Serv.* .. Montreal
- Apr. 4—Simpsons, Ltd. .... Toronto
- Apr. 6—Dom. Tar & Chem. .. Montreal
- Apr. 19—Borden Co. .. Flemington, N.J.
- Apr. 26—Candn. Breweries ..... Toronto
- Apr. 26—London Candn. Invest. Montreal
- Apr. 26—Western Grocers ...... Winnipeg
- Apr. 27—Regent Knitting Mills . Montreal

*Special general.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid Mar. 14	Ask.	Bid Mar. 7
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	58	..	58
*Inter. P. Nfld.	5	'68	101	104	101
(Bowater's P&P)			63	..	62
*Inv. Bond & Sh.	5	'47			
†Kingston Elev.	6	'50	106	..	106
Lake St. J. P.	5½	'61	98½	101½	99½
Do.	5	'61	86½	89½	85
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	101½	104	101½
Man. Sugar	5	'60	105	108	105
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	103	106	104
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	105	..	105
Mersey Paper	5	'57	99	102	99
†Do.	6	'49	99	102	99
°M. & O. Paper	5	'60	115½	117½	114
Moirs Ltd.	6	'53	98	101	97
‡Mtrl. Drydocks	6	'48	96	99	95½
Montreal Apts.	4	'54	78	81	74
N.S. Stl. Coal	3½	'63	90½	93½	90
Price Bros.	5	'57	103½	105½	103½
Do.	4	'57	100	..	100
*Prov. Paper	5½	'47	108	111	108
Reliance Grain	4½	'52	100½	103½	100½
†Restigouche Co.	6	'45	105	108	105
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	100½	103	100
Silv. Dairies	6	'66	99½	102	99½
Simpsons, Ltd.	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	105	102
United Corp.	4	'58	98½	101	98½
*United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	90	93	90½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Government Bonds

Mar. 14, 1944, (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	June 1944	99¾	100¼
1½	Sept. 1944	100	100⅜
4½	Oct. 1944	101¾	102¾
2½	Nov. 1944	100¾	101¾
2	Mar. 1945	100¾	101¾
2	Dec. 1946	100½	101½
4½	Feb. 1946	105½	106½
2½	Mar. 1948	100¾	101¾
1¾	May 1946	100½	101
*2½	Jan. 1948	102½	103½
3½	June 1949	102¾	103½
3½	Oct. 1949	101¼	101¾
3	June 1951	103¾	104¾
3½	Nov. 1951	103¾	104¾
4	Oct. 1952	106½	107½
3½	Feb. 1952	104½	105½
3	Oct. 1952	102	103
*3	Jan. 1953	103	104½
3	Mar. 1954	102½	103½
3	June 1955	101	102
3	Nov. 1956	100¾	101¾
4½	Nov. 1959	109¾	110¾
4½	Nov. 1957	107¾	108½
*3	Jan. 1958	103½	104¾
3	June 1958	99¾	100¾
4½	Nov. 1958	109	110
4½	Nov. 1958	109¾	110¾
*4	Oct. 1960	109	110
*3½	Jan. 1961	104¾	105¾
3½	June 1966	102½	103½
*3	Jan. 1967	101¾	102¾
*3	Nov. 1968	101¾	102¾
3	Perpetual	96½	97¾
4th Victory Loan:			
1¾	Nov. 1946	100½	100½
3	May 1954-57	100	100½
5th Victory Loan:			
1¾	May 1947	99¾	100½
3	Jan. 1956-59	99¾	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	May 1944	100½	101½
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123¾	125½
4½	Feb. 1956	127¾	129½
4½	July 1957	128¾	130½
3	Feb. 1953	101½	102½
4¾	June 1955	129½	131
5	Feb. 1954	117¾	119½
5	July 1969	115¾	117½
5	Oct. 1969	129	130½
5	Feb. 1970	128¾	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130¾	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	111½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111½	113½
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	118¾	121½
5	Jan. 1960	124¾	127½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	125	128
5	Mar. 1960	129½	132½
Ontario:			
2½	May 1945	100½	101¾
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102	103½
4	June 1962	122½	124¾
4½	June 1950	109½	111
4½	Jan. 1962	128	131½
5	Oct. 1948	110½	111¾
5	Dec. 1960	135¾	138½
5½	July 1946	107	108½
Ont. Hydro Commission:			
3	Aug. 1948	101	102¾
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103¾
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1955	103½	104¾
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	89	91½
4	Dec. 1954	87½	90
5	Oct. 1959	89½	92¾
5½	Apr. 1952	90½	93½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	116½	118½
4½	Jan. 1951	118¾	121½
4½	Oct. 1953	119¾	122½
5	Apr. 1954	123¾	126½
5½	Feb. 1945	102	104
6	Feb. 1947	107¾	109¾
Manitoba:			
4	Dec. 1957	111	113½
4½	Dec. 1956	115½	118½
5	Dec. 1969	122½	125½
5½	Oct. 1955	114½	117½
6	Apr. 1947	106½	109
Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	91½	94
4½	Oct. 1951	103½	106¾
4½	Mar. 1960	98	100½
5	Aug. 1958	98½	101½
5½	Oct. 1952	99½	102¾
6	Mar. 1952	101½	104¾

*Payable N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto) Mar. 14, 1944,

	Bid	Ask.
Andian National.	24½	..
Anglo-C. Tel., A	9	10
Atlas Steels, c.	25½	27
Do., pref.	108½	..
B. C. Pulp, c.	13¾	14¾
Do., pfd.	72	76
B. C. Sugar	75	80
B. C. Tel., p.	115	..
Brown, com.	2	2½
Do., 6% pfd.	37	39
Burns & Co., A	11¾	12½
Do., B	8	8½
Canada Tea, p.	40	..
Can. Indust., A	150	..
Can. Mach.	6½	8½
Can. Ing. Rand	54	63
Can. Mot. L.A.B.	8½	9½
Cap. W. Cloth, p.	19	21
Chase, A. W., p.	17½	..
Col. Realty	3½	..
Colonial Steam.	71	74
Corr. Box, c.	3½	4
Detroit Int. Br.	6	..
Dover Ind.	9	10
Dunlop T., p. $25	25½	..
Edm. St. Yards	40	..
Galt Brass, c.	14	..
Goderich Elev.	11½	12¾
Guard. Realty, p.	19½	21½
Gurney Fdy., p.	1½	2½
Hart Battery	6	..
Hayes Steel, c.	13½	14½
High. Dairy, pf.	55	..
Ingram & Bell, p.	93	..
Kingst. Ship., c.	12½	15
Lambton Golf	125	..
Loblaw Inc., c.	10¾	11½
Minn. & Ont., c.	10½	11½
Mt. Royal Htl., c.	4½	..
M'row Screw, p.	101½	..
Do., com.	16	..
Moirs, pfd.	70	..
Morrison Br., un.	11	14
Neilson, Wm., c.	15	..
Do., p.	102½	..
N. Meth. Ldy. un	83	..
Quinte Milk	3½	..
Prov. Paper, p.	104	..
River. Silk, B	2½	..
Stand. Fuel, c.	1½	..
Do., pfd.	78	..
Seiberling R., c.	3½	..
Stedman, pf. $50	57	..
Sutton Horsley	..	1½
Tor. Carpet, c.	75	..
U. Stk. Yr. Sask. p	80	..
Un. Steel, A, pf.	24½	..
Viceroy Mfg., pf.	22½	26
West. Grain, pfd.	29½	32½
Un. Hotel notes	5	..
Trust & Loan Stocks:		
British Mtge.	126	135
Capital Trust	33	..
Comm. Fin., c.	7½	8½
Crown Trust	60	..
Eastern Trust	150	..
Grey B. Tr. $50	48	..
Guelph & O. $50	50	..
Indust. Mtge.	27½	..
Lambton Loan	37	..
Lond. & W. Trust	38½	..
Midland Loan	15	17½
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40	..
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	40	..
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..
Canadian Fire	76½	82½
Canada Life	372	..
Confed. 30% pd.	126	135
Continental L.	30½	33
Crown Life	251	..
D. of Can. Gen.	135	..
Dom. Life	175	..
Dom. Fire	132	..
Empire, 25% pd.	11½	..
Excelsior 40% pd	80	..
GreatWest Life	262½	279
Guar. N. Amer.	205	..
Halifax Fire	15	16½
Manufac. Life	255	260
Monarch 20% pd.	36½	..
Maritime Life	23½	..
National Life	12½	..
Sov. L. 25% pd.	19	..
Sun Life	315	340
Tor. General	41	5¾
Western Assce.	46½	..
Do., pref.	40	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	88	..
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	64	..
Do., Kingston	65	70
Do., Toronto, p.	38	..
Para. Kitch., p.	45	50
Do., Oshawa, c.	10	..
Do., Oshawa, p.	84	..
Power Issues:		
Can. W. Nat. Gas	33	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	111½	116
Mtl. Is. Pwr., p.	48	..
N. B. Telephone	12½	14¾
Nor. Ont. Pwr. p.	73½	..

Unlisted Mines

Toronto, Mar. 14, 1944

	Bid	Ask.
Alba River (new)	.11	.12
Aljo	.15½	.16
Amal Kir	.21½	.23
Ama Lar	1.13	1.18
Amicmica	.13	.16
Anna'que	.07	.11
Anoki	.16	.18
Apex Oil	.17	.19
Area	.11½	.12½
Arntfield	.07½	.08
Aumaque	.30	.34
Banca	.51	.55
Bar Larder (old)	.19	.21
(new)	.04	.05
Br Breest	.06½	.07
Brock	.12½	.13½
Calder Bo	.06	.07½
Carriconn	.13	.15
Cen Mani	.07½	.08½
Cheminis	.23	.26
Classic S	.27	.30
Clift Con	.06½	.07½
Cock R L	.08¾	.09½
Columbier	.09	.11
Cons Chib	.10	.12
Crowshore	.05	.05¾
Dack Ck	.13½	.15
Der R L	.17	.19
De Santis (new)	.10	.13
Detomac	.35	.40
Dom Mal	.06½	.07
Dom Nic	.10	.12
Dona Pat	.15½	.17
Donalda	1.57	1.60
Eastward	.23	.26
Eldona	.17½	.18
Electra	.11	.13
Geral L L	.06½	.07½
Gt Yello	2.30	2.45
Gol Man	.51	.55
Goodrock	.09½	.10½
G L Iron	.05½	.07
Gunflint	.08	.10
Harp Mal	.09	.10
Hayes Cad	.04¾	.05
Heva Cad	.08½	.09
Highridge	.14	.17
Hoyle n'w	.16½	.17½
Hugh P P	.17	.19
Laguerre	.19	.21
Lk Geneva	.04	.06
Lar-Add	.10	.12
Largold	.09	.11
Larder U	.19	.21
Lavalie	.13½	.15
Legardo	.07	.08
Magn Con	.27	.29
Marbenor	.14	.18
Marquette	.04½	.05
Mar Bird	.07	.08
Mar-McN	.12½	.14
Mat Con	.20	.24
Metalore	.05½	.06½
Mica Spar	.48	.52
Moffatt H (new)	.04½	.04¾
Mohawk P	.05¾	.06½
Mosher	.14	.15
Moosew'd	.07	.09
McCu R L	.20	.22
McManus	.07	.08
Nat Mal	.32	.34
Naybob	.02¾	.03½
New Aug	.18	.21
Nick Off	1.25	1.50
New Mal	.24½	.26
New Ran	.23	.25
Norbeau	.43	.47
Norbenite	.27	.30
Norseman	.20	.23
Northland	.16½	.18
Obalski	.10½	.11½
Oklend	.07	.08
Olivet	.16	.17
O'L Mala	.13	.14
Opemiska	.08	..
Orpit	.13	.14
Pascalis	.35	.37
Paulore	.03¾	.04½
Pelangio	.08½	.09½
Pontiac Rou (old)	.18	.21
Porc Reef	.11	.13
Preador	.03¾	.04½
Que Man	.23	.25
Rahill	.08	.09
Rajah RL	.13½	.15
Rand Mal	.28	.30
Raylartic	.17	.20
Raym Tib	.13½	.14½
Rebair	.39	.41
Redwood	.11½	.13
Ritoria	.19	.21
S.A.G.A.	.60	.80
Sheldon	.27	.28
Skyn Lake	.03½	.04½
Stadacona	.29	.32
Thoms L	.26½	.28
Thurbois	.22	.25
Tobico	.10	.11
Tombill	.14	.16
Tovarich	.08½	.09½
Un Mining	.08½	.09½
Virgo	..	.29
Wesley	.05½	.06
West R L	.03½	.04½
West Shor	.03¾	.04½
Winchest	.19	.20
Yellowrex	.27	.30
Y Davids	.35	.38

Oil Royalties

Producing Wells — Prices and Payments

	Feb. daily quota bbls.§	Mar. daily quota bbls.§	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay. 1%	Total to Dec. 31 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	146.87	139.88	145.58	5,906.28	....
Alta. Oil Inc. No. 1 gr.	60	50	18.00	21.60	23.20	3,930.80	....
Do., No. 1 net	60	50	15.60	20.40	18.00	4,398.40	....
Do., No. 2 gr.	270	260	139.20	127.20	126.00	6,064.20	4,600
Do., No. 2 net	270	260	93.60	†229.20	81.20	7,188.20	....
Allied No. 1 pfd.	75	70	32.05	†97.76	40.20	1,934.12	1,200
Arrow No. 1 net	120	80	35.00	38.00	43.00	1,255.12	1,300
Do., No. 2 net	140	140	44.00	43.00	64.00	2,198.20	1,800
Atlas No. 1 net pfd.	50	60	38.80	▲36.80	32.40	......	....
Atlas-Br. D. No. 2 net	370	350	130.40	▲130.40	120.40	......	....
Atlas-Br. D. No. 3 pd.	270	220	173.20	157.60	143.60	......	4,600
East Crest No. 5	115	100	47.20	†108.80	48.80	968.40	1,700
Empire pfd.■	...	...	.....	.....	......	......	1,100
Independent No. 1 pfd.	150	180	97.89	92.22	113.16	......	2,200
Do., No. 1 gr.	150	180	75.17	69.33	83.97	3,222.09	2,900
Major Oil No. 1 pfd.	50	50	25.20	37.20	......	1,211.70	....
Do., No. 1 gr.	50	50	31.20	48.40	21.20	2,075.80	....
Do., No. 2 net	260	210	75.60	†248.40	100.00	5,950.80	2,900
Do., No. 2 gr.	260	210	121.20	126.80	130.80	7,877.00	4,500
Do., No. 3 net	400	340	124.00	134.40	130.40	8,528.40	4,700
Do., No. 3 gr.	400	340	203.20	200.00	176.80	......	....
Do., No. 4 pfd.	70	45	60.80	32.40	22.40	......	....
Do., No. 4 gr.	70	45	69.60	36.00	26.40	......	....
Do., No. 6 pfd.	400	300	....	....	......	......	1,100
Do., No. 6 gr.	400	300	....	192.40	162.00	......	4,800
Do., No. 7 pfd.	350	300	140.40	188.80	179.60	3,492.80	4,500
Do., No. 7 gr.	350	300	148.00	175.20	152.80	......	....
Do., No. 7 dfd.	350	300	....	....	......	......	3,600
Do., No. 8 pfd.	165	165	78.60	102.80	82.40	1,477.80	2,800
Do., No. 8 gr.	165	165	73.60	81.20	67.20	1,721.20	....
Do., No. 8 dfd.	165	165	....	....	......	......	1,300
Do., No. 9 gr.	230	230	101.20	115.60	91.20	2,736.20	....
Do., No. 9 pfd.	230	230	....	129.60	79.20	‡1,163.60	....
Do, No. 9 dfd.	230	230	....	....	......	......	1,300
Maryland, pfd.	95	100	....	....	......	......	900
Miracle No. 1 net	250	270	86.51	102.84	101.61	6,205.81	3,300
Do., No. 1 gr.	250	270	121.60	125.60	117.54	6,428.33	....
Do., No. 2 pfd.	110	100	52.89	52.90	63.66	......	1,700
Do., No. 2 gr.	110	100	46.80	50.40	53.00	1,786.33	....
Miracle No 3 pfd.	140	200	....	....	......	......	2,300
Do., No. 3 gr.	140	200	145.56	▲145.56	69.43	......	....
National Vulcan	100	50	....	....	......	......	2,100
Northend Pete No. 1 pfd.	♦	...	....	....	......	......	2,200
Do., No. 1 gr.	♦	...	....	....	......	......	5,400
Twin City No. 2 gr.	150	150	85.77	70.59	84.67	......	3,100

*Approximately 25% over dealers' bid price. ♦Testing.
§Approximate. ■Ontario Acreage Royalty. ‡To Sept. 30. ▲Oct. payments.
†Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

Wheat Prices

Winnipeg Grain Futures

Week of Mar. 13, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Mar. 13
Oats*					
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye					
1.31⅝	.92½	May	1.28¾	1.25¾	1.28¾
1.31	1.08½	July	1.26⅝	1.23⅞	1.26⅝
1.27¼	1.21⅝	Oct.	1.25	1.22¼	1.25

*At ceiling.

Cash Quotations

For Week

	Mar. 13, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.27¼	1.25	1.27½	1.23¾

*At ceiling prices.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
1944: Weekly Figures:												
Feb. 3	107.7	115.9	94.3	72.9	121.2	91.1	141.8	86.3	94.8	78.7	99.5	81.9
Feb. 10	107.7	115.2	94.6	73.8	121.7	88.5	139.7	85.3	98.0	79.0	102.3	81.5
Feb. 17	108.4	113.8	95.2	74.8	122.8	93.2	141.4	86.3	97.2	79.0	103.8	82.5
Feb. 24	109.4	115.7	95.8	73.3	122.8	95.3	143.6	87.0	97.2	79.1	103.7	82.3
Mar. 2	109.1	114.6	98.6	74.0	122.1	95.5	140.7	87.5	96.7	79.3	100.8	81.8
Mar. 9	109.2	120.0	97.4	73.4	121.7	94.3	146.8	88.7	96.2	79.6	101.1	81.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 14	120.01	103.02	68.08	28.96
Mar. 13	119.98	102.86	68.02	29.17
Mar. 11	120.11	102.98	67.86	29.37
Mar. 10	119.97	102.94	67.85	29.36
Mar. 9	119.64	102.70	67.82	29.35
Mar. 8	119.62	103.01	68.06	29.36
Month ago	118.39	104.38	68.50	27.70
Year ago	104.26	78.44	70.78	22.10
High 1944	120.11	106.48	70.05	29.61
Low 1944	116.95	99.54	67.82	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Cmd.	10 Pprs.	15 Golds
Mar. 14	55.5	78.1	70.5	137.35	75.53
Mar. 13	55.1	77.9	70.3	139.49	75.43
Mar. 11	54.8	77.8	70.1	138.59	75.58
Mar. 10	54.8	77.8	70.1	141.68	75.83
Mar. 9	55.0	77.8	70.2	141.78	75.66
Mar. 8	54.9	77.8	70.2	142.29	75.57
Month ago	54.9	77.3	69.8	135.76	76.11
Year ago	54.5	69.8	64.7	81.01	57.97
High 1944	55.9	78.1	70.5	142.29	79.90
Low 1944	53.4	73.8	67.0	116.68	72.64

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass pref.	1.75	Apr. 1	Feb. 29
Amer. Cyan. A, B	†.15	Apr. 1	Mar. 11
Do., pref.	†.12½	Apr. 1	Mar. 11
Assoc. Brew	.25	Mar. 31	Feb. 29
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Asbestos Corp.	.20+.10	Mar. 31	Mar. 1
Bralorne Mines	.20+.10	Apr. 15	Mar. 20
Brantford Cord.	.32½	Apr. 15	Mar. 20
Brit. Amer. Assur.	1.50	Apr. 1	Mar. 28
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.25	Apr. 1	Mar. 15
Bell Telephone	2	Apr. 15	Mar. 23
Brazilian Tr. pfd.	1.50	Apr. 1	Mar. 15
Brewers & Dist.	a.50+.10	May 20	Apr. 20
B.C. Power A	.40	Apr. 15	Mar. 31
Bk. of Nova Scotia	2.50	Apr. 1	Mar. 16
Blue Top Brew. A	.15	Mar. 31	Mar. 15
Do., (B)	.04	Mar. 31	Mar. 15
British-Amer. Oil	.25	Apr. 1	Mar. 7
Belding Cort.	1	Apr. 1	Feb. 29
Do., pref.	1.75	Apr. 1	Feb. 29
Building Prod.	.15	Apr. 1	Mar. 15
Can. Canners	.12½	Apr. 1	Mar. 15
Do., pref.	.25+.05	Apr. 1	Mar. 15
Do., conv. pfd.	.15+.05	Apr. 1	Mar. 15
Can. Cr. Stone	.10	Mar. 20	Mar. 1
Canada Cement, pfd.	1.25	Mar. 20	Feb. 25
Confederation Life	1.50	Mar. 31	Mar. 25
Do.	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Calgary & Edm.	.05	Apr. 15	Mar. 11
Canada Cycle	.15	Mar. 31	Mar. 15
Do., pref.	1.25	Mar. 31	Mar. 15
Canada Iron. pfd.	3	Apr. 1	Mar. 15
Can. Breweries, pfd.	.85	Apr. 1	Feb. 15
Canadian Car, pfd.	.52	Apr. 11	Mar. 21
Chartered Trust	1	Apr. 1	Mar. 15
Can. Celanese	.25	Mar. 31	Mar. 13
Do., extra	.25	Mar. 31	Mar. 13
Do., pref.	1.75	Mar. 31	Mar. 13
Do., participating	.53	Mar. 31	Mar. 13
Can. Gen. Elec.	2	Apr. 1	Mar. 15
Can. Food Prod.	.50	Apr. 1	Feb. 29
Can. Nor. Power	a.15	Apr. 25	Mar. 20
Do., pref.	a1.75	Apr. 15	Mar. 20
Can. For. Inv.	1	Apr. 1	Mar. 1
Do., pref.	2	Apr. 1	Mar. 1
Can. Pac. Rly., c.	.50	Mar. 31	Mar. 1
Can. Cottons	$1.50	Apr. 1	Mar. 3
Do., pref.	1.50	Apr. 1	Mar. 3
Canadian Oil, pfd.	2	Apr. 1	Mar. 20
Can. Westinghouse	a.50	Apr. 1	Mar. 18
Can. Wire. Box A	.37½	Apr. 1	Mar. 10
Cockshutt Plow	.25	June 1	May 15
Do.	.25	Dec. 1	Nov. 2
Consol. Bakeries	.20	Apr. 1	Mar. 10
Can. Industries A B	1.25	Apr. 29	Mar. 31
Do., pref.	1.75	Apr. 15	Mar. 15
Canada Bread pfd.	1.50	Apr. 1	Mar. 10
Do., B pref.	.62½	Apr. 1	Mar. 10
Canada Packers	1	Apr. 1	Mar. 1
Can. Perm. Mtge.	2	Apr. 1	Mar. 15
Can. Steamships c.	.50	Apr. 1	Mar. 1
Can. Converters	.75+.75	Apr. 29	Mar. 15
Celanese of Amer.*		Mar. 31	Mar. 11
Do., 5% pref.	†1.25	Apr. 1	Mar. 11
Do., 7% pr. pfd.	†1.75	Apr. 1	Mar. 11
Do., 7% 2nd pfd.	†1.75	Apr. 1	Mar. 11
Central Pat. Gold	.03	Mar. 31	Mar. 3
Central Can. Loan	2	Apr. 1	Mar. 20
Comm. Alcohols	.05	Apr. 15	Mar. 31
Do., pref.	.10	Apr. 15	Mar. 31
Consumers' Gas	2	Apr. 1	Mar. 15
Crown Cork	.50	May 15	Apr. 14
Dominion Bank	2	May 1	Apr. 15
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dominion Tar pfd.	1.37½	May 1	Apr. 1
Dairy Corp. pfd.	1.25	Apr. 1	Mar. 1
David & Frere, A	.25	Mar. 31	Mar. 15
Do., bonus	.15	Mar. 31	Mar. 15
Distil.Seag., pf.	†1.25	May 1	Apr. 15
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dom. Stores	.10	Mar. 20	Feb. 23
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Dom. Textile	1.25	Apr. 1	Mar. 3
Do., pref.	1.75	Apr. 15	Mar. 15
Economic Inv.	1.37½	Apr. 1	Mar. 20
Freiman, A. J., pfd.	1.50	Apr. 1	Mar. 15
Do., arrears	1.50	Apr. 1	Mar. 15
Famous Players	.37½	Mar. 31	Mar. 15
Foundation Co.	.35	Apr. 21	Mar. 31
Fanny Farmer	†.37½	Apr. 1	Mar. 1
Federal Fire	1.50	Aug. 15	Aug. 11
Ford Motor A, B	.35	Mar. 18	Feb. 28
Gat. Power	.20	Mar. 31	Mar. 1
Do., 5% pref.	1.25	Apr. 1	Mar. 1
Do., 5½% pref.	1.37	Apr 1	Mar. 1
Goodyear Tire	.62	Apr. 1	Mar. 15
Do., pref.	.62½	Apr. 1	Mar. 15
Greening Wire	.15	Apr. 1	Mar. 1
Gt. West. Sadd., 1st p.	.75	Apr. 3	Mar. 3
Do., 2nd pref.	.75	Apr. 3	Mar. 3
Gt. Lakes P. A B pf.	.25	Apr. 4	Mar. 6
Great-West Life	3.75	Apr. 1	Mar. 20
Hinde & Dauch	.25	Apr. 1	Mar. 4
Hollinger Cons.	.16	Mar. 31	Mar. 1
Huron & E. Mtge.	1%	Apr. 1	Mar. 15
Imperial Bank	2	May 1	Mar. 31
Imperial Tob., ord.	.10+.15	Mar. 31	Feb. 15
Do., pref.	3%	Mar. 31	Feb. 15
Inter. Nickel, c.	†.40	Mar. 31	Mar. 1
Indust. Accept. pfd.	1.25	Mar. 31	Feb. 29
Inter. Bronze	.20	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Invest. Found., pref.	.75	Apr. 15	Mar. 15
Inter. C. Baking	.75	Mar. 31	Mar. 15
Inter. Metal, A	.25	Apr. 1	Mar. 10
Do., pfd. A pfd.	1.50	May 1	Apr. 11
Inter. Paper, pfd.	†1.25	Mar. 31	Mar. 23
Inter. Power, pfd.	1.75	Apr. 1	Mar. 10
Do., arrears	5	Apr. 1	Mar. 10
Jam. Pub. Serv.	.17	Apr. 1	Feb. 29
Do., pref.	1.75	Apr. 1	Feb. 29
Kirk. Lake G.	.02	Apr. 29	Mar. 29
Lang, John & Sons	.17½	Apr. 1	Mar. 10
Do., extra	.30	Apr. 1	Mar. 10
Landed Banking	1	Apr. 1	Mar. 15
Louisiana Land	†.10	Mar. 15	Mar. 1
Maritime Tel.	.17½	Apr. 15	Mar. 20
Do., pref.	.17½	Apr. 15	Mar. 20
Murphy Paint	.20	Apr. 1	Mar. 11
Do., pref.	1.37½	Apr. 1	Mar. 11
Modern Contain.	.30	Apr. 1	Mar. 20
Do., pref.	1.37½	Apr. 1	Mar. 20
Marcus Loews, pfd.	1.75	Mar. 31	Mar. 15
Montreal Telegraph	‡.48	Apr. 15	Mar. 15
Moore Corp.	.55½	Apr. 1	Mar. 9
Do., pfd., A, B	†1.75	Apr. 1	Mar. 9
Mtl. C. & D. Bank	3	Apr. 1	Mar. 15
National Biscuit	†.10	Apr. 15	Mar. 10
National Brew.	.50	Apr. 1	Mar. 3
Do., pref.	.44	Apr. 1	Mar. 3
National Groc. pfd.	.37½	Apr. 1	Mar. 4
Nat. Steel Car	.25	Apr. 15	Mar. 15
National Trust	2	Apr. 1	Mar. 15
N. S. Lt. & Pr. ord.	1.25	Apr. 1	Mar. 15
North Star Oil, pf.	.08¾	Apr. 1	Mar. 14
Niag. W. Weav.	.25	Apr. 1	Mar. 1
Ottawa L. H.	.15	Apr. 1	Feb. 9
Do., pref.	1.25	Apr. 1	Feb. 9
Ogilvie Flour, c.	.25	Apr. 1	Feb. 25
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Ott. Elec. Rly.	.50	Apr. 1	Mar. 1
Ontario Loan	1.25	Apr. 1	Mar. 15
Ottawa Car	.20	Apr. 15	Mar. 15
Do.	.20	Oct. 15	Sept. 15
Page-Hersey	1.25	Apr. 1	Mar. 15
Perron Gold	a.02	Mar. 30	Feb. 29
Power Corp. 1st pf.	a1.50	Apr. 15	Mar. 20
Do., 2nd pref.	a.75	Apr. 15	Mar. 20
Preston E. Dome	.05	Apr. 15	Mar. 15
Price Bros. pfd.	1.37½	Apr. 1	Mar. 3
Provincial Paper, p.	1.75	Apr. 1	Mar. 15
Premier Gold	.01	Apr. 15	Mar. 15
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Riverside Silk. A	.50	Apr. 1	Mar. 15
Robertson, P. L.	.50	Apr. 1	Mar. 20
Do., pref.	.62½	Apr. 1	Mar. 20
Russell Indust.	a.30	Mar. 31	Mar. 15
Do., pref.	a1.75	Mar. 31	Mar. 15
Remington Rand	†.30	Apr. 1	Mar. 10
Do., pref.	†1.12½	Apr. 1	Mar. 10
San Antonio G.	.07+.03	Apr. 6	Mar. 6
Silverwoods	.20	Apr. 1	Feb. 29
Do., pref.	.20	Apr. 1	Feb. 29
Sheep Creek G.	.03	Apr. 15	Mar. 31
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	2	May 1	Mar. 31
Simon & Sons	.15+.15	Mar. 31	Mar. 4
Do., pref.	1.75	Mar. 31	Mar. 4
Smith H. Paper pfd.	1.50	Apr. 20	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 20
Sherwin Wms. pd.	1.75	Apr. 1	Mar. 10
Standard Radio	.10	Apr. 10	Mar. 21
Sherwin-Wms. c.	.15	May 1	Apr. 10
Std. Pav. pf.	.31¼+.31¼	Apr. 1	Mar. 20
Stedman Bros.	.15+.60	Apr. 1	Mar. 20
Stedman Bros., pfd.	.75	Apr. 1	Mar. 20
Sylvanite Gold	.03	Apr. 15	Feb. 25
Stand. Fuel. pfd.	1+2	Apr. 1	Mar. 15
Sun Life Assce.	3.25	Apr. 1	Mar. 16
Tamblyn	.20	Apr. 1	Mar. 10
Do., pref.	.62½	Apr. 1	Mar. 10
Tip Top Tailors	.07½	Apr. 1	Mar. 1
Do., pref.	1.75	Apr. 1	Mar. 1
Tooke Bros.	.25	Apr. 3	Mar. 15
Tor. Gen. Trusts	1	Apr. 1	Mar. 10
Toronto Mortgage	1.25	Apr. 1	Mar. 15
Tuckett Tob., pref.	1.75	Apr. 15	Mar. 31
Twin City R., pfd.	†1.75	Mar. 30	Mar. 1
United Corp., A	.37	May 15	Apr. 15
United Fuel, A pf.	.75	Apr. 1	Mar. 10
Viau, pref.	1.25	Apr. 1	Mar. 20
Wabasso Cotton	1	Apr. 1	Mar. 20
Weston, Geo., c.	.20	Apr. 1	Mar. 4
Wellington Fire	1.75	Aug. 15	Aug. 11
Wilsil	.25	Apr. 1	Mar. 1
Western Assur., c.	1.20	Apr. 1	Mar. 28
Western Grocers	.75+2	Apr. 15	Mar. 15
Do., pref.	1.75	Apr. 15	Mar. 15
West Koot. Pr., pf.	1.75	Apr. 1	Mar. 15
Wr.-Hargreaves	.06¼	Apr. 1	Feb. 24

aSubject to approval of Foreign Exchange Control Board.

†Payable in N. Y. funds.

*Stock div. of 1 sh. per 70 shs. held.

‡Net after corporate income tax.

Public Utility Earnings

Southern Canada Power

February:	1944	1943
Gross	$279,025	$261,804
Oper. & maint.	86,430	76,676
Taxes	72,897	67,936
Int., depr'n., divs.	118,040	116,212
Surplus	1,658	980

Company Reports

Canadian Celanese

Years Ended Dec. 31:	1943	1942
Earned preferred*	$16.93	$18.49
Earned preferred†	12.46	16.25
Paid	7.94	8.15
Earned common*	3.58	4.12
Earned common†	1.80	3.23
Paid	2.00	2.00
Working capital	5,864,628	5,602,783

*Including refundable EPT with net profits.

†Excluding refundable EPT.

(1942 figures bracketed below).

By and large, the 1943 report of Canadian Celanese Ltd. shows a picture substantially similar to the earnings of the previous year. Operating earnings of $5,028,103 ($5,051,845), directors' and officers' remuneration, depreciation and write-offs were all about the same for both years. Principal increase in expenses was for income taxes to $2,653,000 ($2,485,000), neither of these figures including the refundable portion of EPT, which amounted to $447,000 in 1943 ($225,000).

Although preferred dividends were covered by a wide margin in both years, the common dividend of $2 per share was not covered in 1943 except through the inclusion of the refundable portion of EPT. In spite of these high taxes, there was a gain of approximately $260,000 in working capital during the year.

Preston East Dome

Years ended Dec. 31:	1943	1942
Net profit	$335,743	$624,505
Earned per share	0.11	0.21
Paid per share	0.20	0.20
Working capital	$810,180	$608,521
Ore reserves, tons	820,820	860,100
Grade, oz.	0.227	0.224
Tons milled	247,026	306,687
Average recovery	$9.25	$9.10

While production and profits of Preston East Dome Mines were lower in 1943, working capital increased $200,000 after paying dividends at 20 cents a share, the same as in the previous year. Write-offs during the year totalled over $390,000.

Milling rate started 1943 at 800 tons, fell to 563 tons by August, and improved to an average of 645 tons in December. Employment started the year at 400, dropped to around 325 and had improved to 346 in December.

New development was limited by available labor, but 2,198 ft. of new ore was opened during the year with an average cut grade of 0.224 oz. gold per ton. Work was carried on in the Preston porphyry, the porphyry greenstone 200-300 ft. to the west and in the west porphyry area which lies about 1,500 ft. southwest of the Preston porphyry. Approximately 42.5% of all ore was opened in the last-mentioned area. No attempt was made to mine selectively higher grade sections and mill heads were very close to ore reserve grade. Ore reserves do not include ore indicated in diamond drilling on the 12th level north nor ore intersected in diamond drilling in the west porphyry on the 13th level.

San Antonio

Years Ended Dec. 31:	1943	1942
Net profit*	$578,323	$725,971
Earnings per share	0.24	0.30
Paid	0.20	0.20
Working capital	$1,034,013	$758,533
Ore reserves, tons	916,471	920,908
Broken includ., tons	147,971	170,658
Tons milled	164,307	199,203
Average recovery	$11.38	$11.40

*Not including refundable EPT of $20,365 or 1 cent a share in 1943 and of $12,680 or a half cent a share in 1942.

While earnings were lower, a new record for ore reserves was established by San Antonio Gold Mines in 1943 and working capital also showed a substantial increase as noted above.

Diamond drill exploration showed favorable structure and gold values to continue for at least two levels below the present bottom 16th level. Other favorable results are reported to have been recorded at higher horizons. All of these results are to be investigated as time and opportunity permits.

Reduced labor supply resulted in a reduction in mill tonnage to 400 tons by end of the year. At that time the company—at the 400-ton rate—was short about the same number of men as were in the armed forces—89. While there has been some improvement in the labor situation in recent weeks, the management does not believe it to be desirable to add employees to the payroll until it is possible to get men to stay with the mine permanently.

Lower St. Lawrence Power

Years ended Dec. 31:	1943	1942
Earned per share pref.	$4.48	$4.42
Earned common	d.60	d.63
Working capital	272,650	44,855

Note:—Refundable EPT not included in the above, amounted to 7c per common share in 1943 and 6c in 1942.

(Previous year's figures bracketed.)

With net operating profit down slightly to $217,695 ($221,978), Lower St. Lawrence Power Co. reports net profit for the year of $35,849 ($35,357). Provision for income and excess profits taxes amounted to $30,490 ($31,618), and for depreciation $74,762 ($86,000). Interest on first mortgage bonds amounted to $76,594 ($69,003).

Chief balance sheet changes were increased cash at $222,236 ($32,641) and bonds increased to $1,548,300 ($1,876,200). Dominion of Canada bonds held by the company mounted to $49,650 ($20,500). Inventories were reduced to $18,221 ($22,700).

No dividends were paid.

Hollinger Consolidated

Years ended Dec. 31:	1943	1942
Net profit*	$3,343,027	$4,486,637
Earnings per share	0.68	0.91
Paid	0.65	0.65
Working capital†	$6,814,517	$7,163,541
Ore reserves, tons	7,735,904	7,681,713
Grade, oz. per ton	0.331	0.330
Tons milled	1,164,167	1,530,712
Average recovery	$9.86	$9.34

* Including profit of $64,444 on assets in 1943 and $26,700 in 1942. † Including securities at book value which was less than market.

Due to new ore discoveries 38.2% of ore milled by Hollinger Consolidated Gold Mines in 1943 came from above the 800-ft. level compared with 36.9% in 1942. Continuity of production from this zone is stated to be an important factor in maintaining tonnage.

Installation of a new hoist is now being completed and will allow carrying of operations below 5,000 ft. depth. It was found advisable to reduce production to a 2,972-ton average due to the labor shortage and surface and underground operations were balanced on this tonnage.

M. A. Hanna Co. of Cleveland is now participating in the exploration and development of the mining concession held by Labrador Mining & Exploration but control and direction of this company remains with Hollinger. The M. A. Hanna Co. is also associated with Hollinger in financing a company known as Hollinger North Shore Exploration Co. which holds a development license on 3,900 square miles in Quebec adjoining the Labrador concession. Many new indications of iron ore and non-ferrous metals deposits were noted on the Labrador ground last year and indications of possible ore bodies were also secured on the North Shore ground.

Due to labor conditions or regulations, no further work was done on the Mace, Gillies Lake or Rundle properties in 1943. Ross mine reserves increased to 679,059 tons 0.23 oz. gold compared with 675,053 tons averaging 0.229 oz., at the end of 1942.

DIVIDEND NOTICES

Donalda Mines Limited

(No Personal Liability)

Shareholders of DONALDA MINES LIMITED are advised to register their shares IMMEDIATELY with the Chartered Trust & Executor Company, 34 King St. West, Toronto, Ont., or 132 St. James St. West, Montreal, Que.

BRALORNE MINES LIMITED

(Non-Personal Liability)

Dividend No. 38

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share have been declared on the paid-up capital stock of the company, payable on the 15th day of April, 1944, to shareholders of record as of March 20th, 1944.

By Order of the Board.

RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.
March 6th, 1944.

The Dominion Bank

Dividend No. 246

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1944, to shareholders of record of the 15th April, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th March, 1944.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal
Stock Transfer Department

Notice is hereby given that a dividend of three dollars twenty-five cents ($3.25) per share on the capital stock of the Company has been declared for the quarter ending March 31st, 1944 and will be paid on April 1st, 1944 to shareholders of record at the close of business March 16th, 1944.

The stock transfer books of the Company will be closed from March 17th to March 31st, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary

SUBJECT TO CONFIRMATION

BURNS & CO.	Buy — Sell	
5% Bonds	$94.00	$96.50
A Stock	11.75	12.75
B Stock	8.00	8.75

A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 8101

DIVIDEND NOTICES

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

1st April, 1944,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE,
Manager.

2nd March, 1944.

SIMPSONS, LIMITED

Preference Dividends Nos. 56-57

NOTICE is hereby given that a Dividend of One dollar and sixty-two and one-half cents ($1.62½) per share on the Outstanding Paid-up Six and one-half per cent (6½%) Cumulative Preference Shares of the Company and a Special Dividend of Two dollars ($2.00) per share on such shares, have been declared payable May 1, 1944 to shareholders of record as at the close of business on March 31, 1944. The transfer books will not be closed.

By Order of the Board.

Frank Hay,

Toronto, March 10, 1944. Secretary

Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Notice of Dividend No. 32

Notice is hereby given that a Quarterly Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of April, 1944, to shareholders of record at the close of business on the 31st day of March, 1944.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 31st March next.

By Order of the Board.

JAMES ANDERSON,
Secretary.

Vancouver, B.C., March 10, 1944.

Coarse Grain Payments Small

Equalization Fee Cheques Issued — Ships Plentiful

WINNIPEG.—This week farmers who had delivered oats and barley during the period from April 1 to July 31 began to receive through their local elevators, cheques issued by the Canadian Wheat Board in connection with equalization fee payments. On oats the payment amounts to 2.4 cents per bushel, and on barley to 1.43 cents. To many farmers payments will appear disappointingly small, for, since Aug. 1 last they have been accustomed to get 10 cents a bushel on oats and 15 cents a bushel on barley, against amounts which may become due to them from equalization fees collected during the current crop year. These fees are charged by the Canadian Wheat Board when they issue permits to export western oats and barley to the United States. The amounts, which are subject to fluctuation from day-to day, are based on the difference between Canadian prices, which are held down by ceilings, and prevailing prices in the United States.

Introduced in 1943

The system was introduced in 1943, when there first began to be a wide difference between prices in Canada and those south of the line for these feed grains. The intention at first was to hold the amounts collected, and distribute them after the close of the crop year, and the present distribution is in pursuance of that intention. Last fall, however, it was decided to let farmers have at once the major part of the money which it was expected would become available for distribution. Although large amounts are at present collected for every bushel of oats and barley which goes to the United States, payments collected during the first few months during which the system was in effect were small, and in fact a considerable time elapsed after the first announcement before it became possible to charge anything at all for permits to export barley. That fact accounts for the small amounts now being distributed.

Distribution is made on the total volume of these grains delivered by farmers. Of that volume a considerable percentage has gone to eastern Canada, where it is sold on the ceiling price basis, and consequently nothing accrues in respect to it for the equalization fee fund.

Ships May Lack Grain

Throughout the greater part of the season of Great Lakes navigation during 1943 the constant problem of grain men was securing enough lake tonnage to take care of the grain that was to be moved. During the closing weeks of the season the number of lake vessels available was largely increased, and the problem shifted to that of getting enough wheat to the lakehead to furnish cargoes for the tonnage available. It now appears that the constant problem for the navigation season of 1944 is likely to be that of sufficient grain. The supply of vessels promises to be much greater than last year.

Primarily that is because more tonnage is now available on the Great Lakes. A number of large new vessels are in the ore-carrying trade, and this is to mean the releasing of a considerable number of smaller Canadian bottoms which, although they were used for ore last season, were not regarded as efficient carriers in that trade. Lake carrying capacity will, in all probability, be increased by an early opening of navigation, which is promised by prevailing ice conditions on the Great Lakes. It will be further increased by the fact that there is a strong demand at Duluth for grain to be moved from Port Arthur and Fort William, a movement which may start very soon, well before the channels are open for navigation down to lower lake ports.

Elevators Empty

There are now at the lakehead approximately 65 million bushels of all grain. The capacity of all the permanent elevators there is approximately 90 million bushels, while there are temporary storage annexes capable of holding 50 million bushels. The latter were well filled during the past crop year, but they were emptied out at the close of navigation last fall, and are likely to remain empty during this season, for the prospects are that vessels will take grain away from lakehead terminals decidedly more rapidly than the railways will be able to deliver it there.

The railways have lately been able to load about 1,000 cars daily at all western country elevators (Canadian cars in addition to American cars supplied for grain movements to points in the United States). Wheat has been given the preference, but it is now necessary to allot a considerable number of cars for oats and barley, to be shipped to eastern Canada, as well as for shipment of several million bushels of oats to relieve congestion in elevators in special areas in Alberta.

Delivery quota for wheat has been advanced to 18 bushels per authorized acre at a large percentage of western stations. Quotas for oats and barley remain generally at 10 bushels per seeded acre, although in limited areas these have been increased to 15 bushels. The Canadian Wheat Board is insisting at present that cars be allocated to country stations in such a way as to equalize opportunities for delivery as far as possible. An especial effort is being made to serve points where farmers have not yet had authorized a delivery quota of wheat on the basis of 14 bushels.

Transportation men are now wondering if it may not shortly be necessary for the Wheat Board to abandon this principle of equalizing deliveries, so that the total capacity of the railways to move grain may be increased. Last fall during a period of six weeks or so the railways were given carte blanche to supply cars to whatever points were found most convenient for wheat shipments, and as a result their capacity to get grain forward was probably increased by from 20% to 25%. Under one method the railways have to be constantly spotting cars at a large number of widely scattered points. Under the other method they may concentrate a hundred cars or so at a time on a main line division or on a branch line, as it may be most convenient, and most economical of motive power to operate.

Mtl. Power Bill Expected Soon

From Our Own Correspondent

MONTREAL.—The bill to expropriate Montreal Light, Heat & Power Consol., expected to break before the end of March, is regarded here as one of the best-kept secrets in Quebec politics. Sources close to the company feel that the only certainty in the entire picture is that the bill will be passed shortly and that the expropriation will go through. It is felt that the Quebec Government has gone too far politically to back down, that it is now simply a question of the price that will be paid to shareholders when the Provincial Government takes over.

The Montreal Power bill is also expected to settle the fate of Beauharnois Light, Heat & Power, even if the expropriation act in connection with this company, passed in May, 1941, should not be implemented. Montreal Power is reported to hold 80% of the Beauharnois stock, and has been consuming 150,000 h.p. of the 650,000 h.p. developed by Beauharnois.

DIVIDEND NOTICES

The Wabasso Cotton Company, Limited

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st April, 1944, to shareholders of record as at close of business on 20th March, 1944.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
9th March, 1944.

Chartered Trust and Executor Company

Dividend

Notice is hereby given that a dividend of 1% has been declared on the paid-up capital stock of the company for the quarter ending March 31st, 1944, payable April 1st, 1944, to shareholders of record at the close of business March 15th, 1944.

By Order of the Board,

E. W. McNEILL,
Secretary.

Dated at Toronto,
January 27th, 1944.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1944, to shareholders of record at close of business March 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-first quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending February 29, 1944, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 10th day of March, 1944, and that cheques will be mailed April 1, 1944.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
January 6, 1944.

1944 Prairie Income May Jump $100 Millions

(Continued from page 1)

were not sufficient to pay current charges. But of late they have been enough to provide for annual interest and for considerable reductions in the capital sums of debt.

Then last year, and more especially during the last three months, mortgage companies commenced to get a great volume of voluntary and unsolicited payments in addition. Such payments are continuing, and at an accelerating rate. One explanation for the more rapid rate is that when farmers first began to get ahead, they had many local personal debts to look after, for taxes, to local merchants, to doctors and dentists, to fellow farmers, for oil and gas and for other supplies. Not until these had been reasonably well taken care of was a farmer in a position to undertake additional payments to his mortgage company. Once a farmer has got on to a current basis with respect to such matters, his ability to pay off his mortgage debt is much increased. Also important is the amortizing effect of having steadily less interest to pay.

Debt repayment is proceeding more rapidly than would be the case if farmers had more outlets for cash expenditures. But there is not as much machinery to be bought as they would like to have, nor, although the country has absorbed a great many used motor cars from out of the cities, are there as many automobiles. Some considerable buying of farm land has been going on, but the scarcity of farm machinery, and also the scarcity of labor, tends to check that process.

Buy More Stock

Another interesting point is that farmers have enlarged their capital investment in livestock, sometimes by purchase of stock, but more frequently by retaining, instead of selling, breeding stock. To the extent that such a process has been completed, as is certainly the case on many farms, opportunities for obtaining cash income have been increased.

Of the Wheat Board participation certificates which are shortly to be redeemed, a very large number are in the hands of mortgage companies, acquired in connection with delivery to them of crop shares. The cash receipts of such companies from that source will amount to some millions of dollars, practically all of which will be applied to debt reduction.

Income Tax Farm Problem

One indication of improved conditions in farm finance is the extent to which income tax has become a subject of discussion whenever farmers, or those who do business with farmers, are gathered together. Toward the end of 1943 numerous reports were heard of farmers who declined to sell any more grain during the calendar year, in order not to increase their tax liability. Now instances are heard of farmers with accumulated grain refraining from selling it, on account of their tax liability in 1944. That consideration is particularly important in areas where farmers, because of insufficient moisture reserves in the soil, fear that crops harvested in 1944 may be small. Until they are more certain of the outlook, they contemplate carrying some of their present grain holdings over to be marketed in 1945. If later in the season the prospect appears better, they will be more anxious to sell, especially in order to get their bins clear for another crop.

Where Will Money Go?

Once a farmer has paid off his mortgage debt, or has it reduced to reasonable size, what will be the outlet for money corresponding to the present program of debt reduction? Victory Bond salesmen expect that farmers in the forthcoming drive will take up more bonds than in any previous campaign.

Later, it is generally believed, there will be heavy investment, extending over several years, if farm income remains good, in housing. It is a long time since farmers have been able to do much toward improving farm homes, but no one familiar with the West doubts that there is a strong desire for such improvement.

Kirkland Lake Gold Mining Company Ltd.

Dividend No. 19

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable April 29th, 1944, to shareholders of record March 29th, 1944.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board.

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 16th, 1944.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.61	$11.71	$11.87
Hogs	17.17	17.19	17.22
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.4	103.6	102.9
Dow Jones (fut.)	96.63	96.18	91.23
Fishers	112.8	112.9	111.6
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	119.0	119.3	117.1
W'sale (Jan.)	102.5	102.5	97.1
U. S. (Dec.)	103.2	102.9	101.0
Gr. Brit. (Dec.)	163.4	162.7	161.5

Note—The base of indices is that 1926 equals 100. † Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No 7 coffee, Rio. Sugar—96 degrees centrifugal c.f. New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Stop & Shop, A	3%	1947	Apr. 1	103½
Do., 2nd mtge.	3%	1947	Apr. 1	103
Dom. El. P. ds.	6½%	1950	June 1	102
Acadia Sugar	a4½%	1955	Apr. 1	102
Saguenay Pr. A	†	1966	Apr. 1	104
Do., B	*	1966	Apr. 1	104
Can. Canners A	‡4%	1951	May 1	102
Dom. Woollens	6%	1953	July 1	100
Mercury Mills	5%	1959	Apr. 1	103
Do., serial	5%	1945	Apr. 1	102
York Knit.	4%	1945	Aug. 1	101
Do.,	4½%	1952	Aug. 1	102

*$67,000. ‡$145,000. a$36,500. †$333,900.

Stock Issues—				
Can. For. Invest. 8%	Pref.		Apr. 1	105

Unlisted Issues Record Gains

With a few exceptions the unlisted industrials forged ahead on heavier volume during the past week, state Plaxton, McDonnell & Co. Andian National firmed 1¼ points at 25 bid. Atlas Steels common up ½, closing 26 to 27½. Burns A eased fractionally, closing 11¾ to 12½. Burns B was off a similar amount at 7¾ to 8½. Canadian Industries B advanced 1 point, closing 147 to 148. Canadian Industries 7% preferred lost 1 point, closing 169 to 171. The paper issues continued strong with Brown Co. preferred up 1 point at 38½ to 40½. The common was fractionally stronger at 2.10 to 2.50. Minn. & Ont. up ¼ at 10¾ to 11¼. Quebec Pulp and Paper preferred showed the greatest advance gaining 3½ points to close 27½ to 29.

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A PROVINCIAL PAPER

Giant Yellowknife Really Giant?

Two Holes Show Big Widths, Consistent Values – Drill 600 Ft.

By GORDON M. GRANT

Another couple of months should give a pretty good picture of the ore picture behind two unusually rich drill holes, 300 ft. apart, pulled by Giant Yellowknife Gold Mines in recent weeks. Since the 200 to 400-ft. holes being put down can be drilled at the rate of six or eight a month, fairly rapid testing is looked for which will be accelerated if additional water becomes available for operating a second drill, now on the property.

The two holes, which have caused the recent excitement in the Giant Yellowknife picture together with a sharp rise in the company's shares to over $2, have been exceptional even for Yellowknife in that they showed great widths of indicated ore. Yellowknife has been noted for its spectacular high grade, but seldom for big widths. However, the Con mine, a considerable distance to the south of the Giant Yellowknife, on the same general strike, has given indications of big widths at times, it is reported, so that the S-82 and S-83 holes of Giant Yellowknife do not come entirely as a surprise. One of the remarkable features of these two holes, however, is the remarkable uniformity of the values secured in the holes. These assays, as made available to The Financial Post, are given below.

Values In Seven Holes

The general picture of Giant Yellowknife drilling is this. Starting fairly close to the south end and near the east side of the Giant Yellowknife property, seven holes have been drilled showing gold values as drilling has proceeded north. The entire length may eventually make ore, (the holes are too widely spaced to even say definitely an ore body has been established yet) but the last two holes with 300-ft. untested spaces have shown by far the richest assays in the shear zone lying to the east of the great west bay fault which is conceivably post ore.

S-82, the more southerly of the two holes, showed two ore sections in drilling from west to east at 45 degrees, the first 0.10 oz. across 68.5 ft. and a second of 0.28 oz. across 53.5 ft. with the alternative of 0.34 oz. across 38.5 ft. for the latter part. The first section started at a core distance of 35 ft. while the second 38.5 started at 117 ft. in the hole.

S-82 Values Uniform

Assays of individual core sections show the uniformity of values in the second better grade intersection in the S-82 hole. Down hole, contiguous assays are:

Core length ft.	Value oz.	Core length ft.	Value oz.
3.5	0.33	5.0	0.42
5.0	0.38	5.0	0.32
5.0	0.48	5.0	0.21
5.0	0.13		
5.0	0.46	38.5	0.34

The S-83 hole, to the north of the S-82 hole 300 ft., showed equally good values. After getting a low section of 32.2 ft. running 0.087 oz. fairly high in the hole, a core section of 73 ft. averaging 0.33 oz. was secured starting at 288 ft. in the hole and at 394½ ft., 58 ft. of core ran 0.16 oz. (or 0.33 oz. over 15 ft.). The middle intersection in the hole, which was the best again showed very consistent assays, down hole individual assays making up the intersection being:

Core length ft.	Value oz.	Core length ft.	Value oz.
5.0	0.06	3.5	0.44
6.0	0.24	5.0	0.33
5.0	0.39	5.0	0.49
5.0	0.11	5.0	0.48
5.0	0.28	5.0	0.19
5.0	0.10	3.5	0.10
5.0	0.44		
5.0	0.56	73.0	0.33
5.0	0.82		

Before assays from the first eight holes were received, the drill was taken approximately a farther 2,000 ft. to the north on the same zone and six further holes have been drilled at 200-ft. intervals gradually approaching the S-83 hole. Since it takes approximately three weeks to bring out the core for assay, transport it to the Beattie mine for testing and for assays to be returned, results on these six holes have not yet been received.

Drilling of the S-93 hole is now being carried out at a point about 600 ft. north of the S-83 hole and following completion of this hole, the drill is to be moved to test the zone nearer the vicinity of the S-83 hole. Further drilling is planned, of course, between the S-82 and S-83 holes to determine more closely the relation of values in the two holes. Actual underground work may eventually be required to determine what grade of ore it will prove possible and most desirable to consider as mill feed.

Zone Dips West

Indications so far are that the ore zone dips at 75 to 80 degrees to the west, it is stated, toward the west bay fault zone. While it appears that the bay fault was formed after the ore-bearing solution was intruded, it is possible that there has been movement along this fault on several occasions and consequently it may have an important bearing on the mine picture eventually.

Even on the two best holes to date, tonnage implications are important. If further drilling in their vicinity should prove (and this is purely conjecture) a 450-ft. long shoot running 0.33 oz. across 50 ft., and this would be possible, 1.5 million tons of ore grading about $13 a ton might be available to 1,000 ft. depth. But the exact character and extent of the ore remain for the drill and underground work to determine. Officials feel it is too early to talk tonnage possibilities. It is possible that an exceptionally large tonnage of medium to low grade ore may be opened; on the other hand, it may be that sizeable tonnage of rather good grade ore may be realized. Further work may suggest a considerable tonnage of ore for open cut operations.

Ventures Behind Project

Frobisher Exploration Co., the Ventures company which holds management control, originally optioned 1,215,000 shares of Giant Yellowknife at 10 to 30 cents a share in June, 1943. At the end of 1943, Giant had 2,043,105 shares issued with 956,895 shares remaining under option at 10 to 30 cents a share. Further shares are being taken up from time to time to supply further funds for the drilling campaign, it is understood.

Giant Yellowknife's luck is expected to result in a big revival of work in the Yellowknife area. Frobisher is reported dickering for further ground in the vicinity and, far to the north, has taken options on the Homer-Prosperous groups of Bear Exploration and Radium. A property which may take on new interest is the Kamlac which lies between the Giant and Con mine which was closed down by the labor shortage. Prices of a number of Yellowknife issues besides the Giant have been working higher and a burst of drilling activity such as that featuring Rouyn and Red Lake recently is a possibility.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

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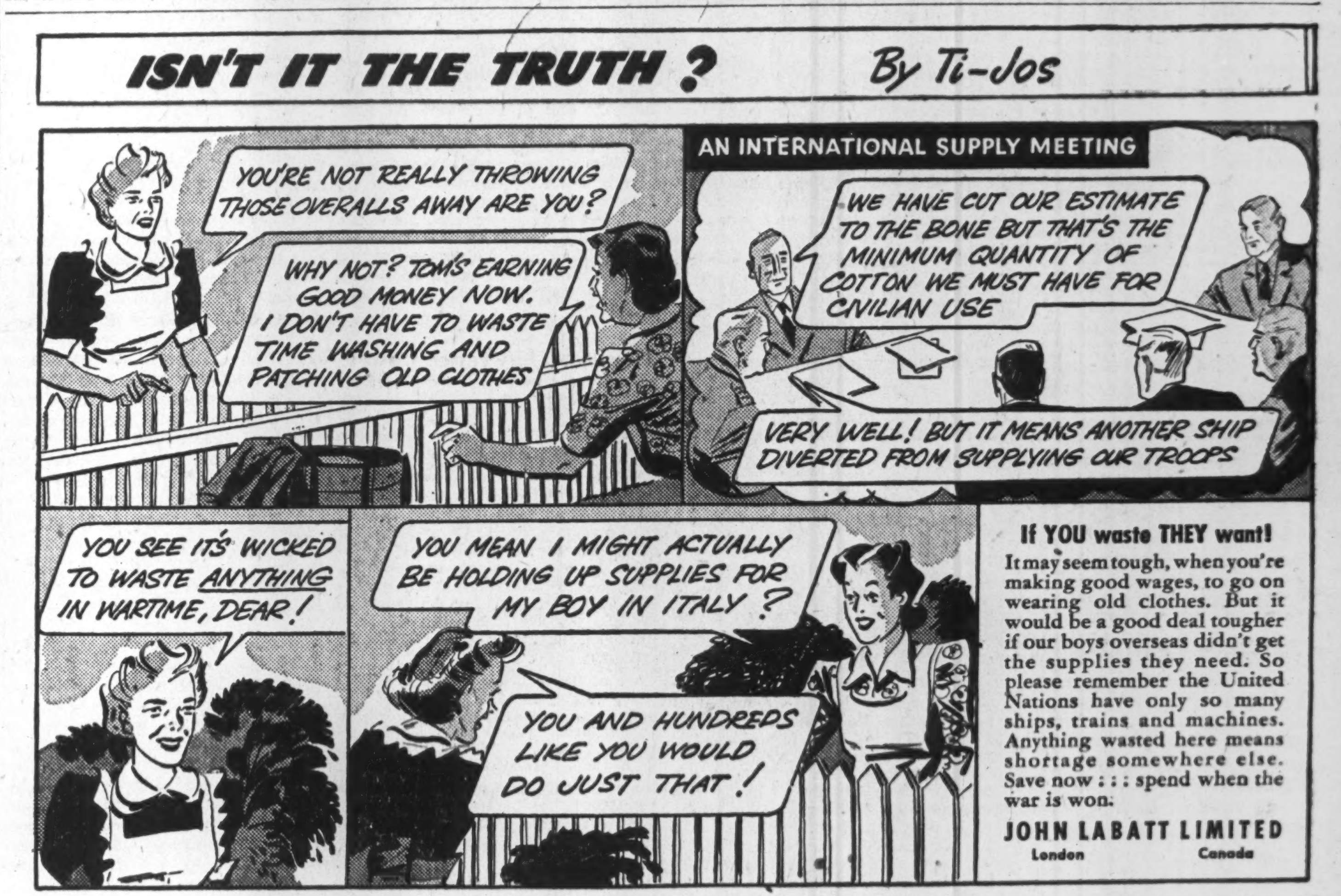
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By Ti-Jos
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YOU SEE IT'S WICKED TO WASTE ANYTHING IN WARTIME, DEAR!
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London Canada

Oil Production

B.A. Joins Drillers

From Our Own Correspondent

CALGARY.—The search for new sources of crude oil in southeastern Alberta stepped up this week with entry into the drilling picture of B.A. Oil Co. and staking of a fourth Mid-Continent-Dominion Oil venture.

Following its acquisition of a two township reservation and geological examination of it, the B.A. Oil Co. has staked its initial drill-test for the southeastern Alberta plains.

The initial well is British American-Milk River No. 1, the site is along the Milk River, about 2½ miles west of the railway point of Milk River, about 11 miles north of the Red Coulee oilfield, and 40 miles south of Taber.

• • •

Mid-Continent No. 3 Offset

Location has been announced for the first "follow-up" test resulting from the discovery of an oil-bearing Taber sand at the Mid-Continent 3 well. The new test, to be known as Mid-Continent No. 4, has been staked in the northeast 10 acres of L.S.D. 11 1-8-17-w4, offsetting the No. 3 well to the southeast.

No official reports are available on the Mid-Continent No. 3 well, which shot the upper Taber sand with 35 quarts of nitro-glycerine on Feb. 29. Unofficially, it is reported that the shot cracked the cement plug set to shut off lower Taber sand water, permitting water intrusion. Efforts to again plug off the water are being made. This well encountered water-free oil saturation in the Taber sand from 3,240 to around 3,261 ft., with water in the sand below that point and in the underlying Ellis and Madison.

Dominion Oil-Nassau Exploration's Taber-Province No. 71-20B completed a six-day swabbing test at March 6, following which tubing was pulled preparatory to installing pumping unit.

The Taber-Province No. 71-20B, in an 82¾-hour swab run recovered a total of 729 bbl. of crude oil. This works out to an average recovery of 8.8 bbl. hourly, or 208 bbl. daily. In intermittent swabbing between Feb. 29 and March 3, an additional 537 bbl. of oil was reported recovered, boosting the total reported recovery to 1,266 bbl.

• • •

Oil and Water at Ranchmen's

Drill-stem test of the top of the Madison limestone was made last week at the New Ranchmen's-Snider No. 1 well at Aldersyde. Test was made with bottom 7,892 ft., 26 ft. in the lime, with packer set in the top of the Madison. The one-eighth inch bean of the tester was open for 100 minutes, with fluid rising 775 ft. in the drill-pipe. The column consisted of roughly 270 ft. of crude oil, the balance of the column salt water, a ratio of about one-third oil and two-thirds water. Analysis of the oil indicated a gravity of 38.6 degrees A.P.I., a high gravity crude slightly heavier than the average crude of the Turner Valley field, 15 miles to the west, in the foothills.

Analysis of the formation cuttings indicated that the salt water may be confined to the bottom few feet of hole drilled, that the upper part of the lime may be water-free, as is, apparently, the Dalhousie sand section above the lime.

• • •

Northern 1 Producing

Turner Valley's and Canada's deepest oil producer, Northend Petroleums No. 1, was placed on production through the tubing Monday, March 6, and has since been producing steadily under its own power. Flush yield in 17 hours was 562 bbl. with gas-oil ratio about 1,100 cu. ft. per bbl. In the following 24 hours, yield was 471 bbl. with gas-oil ratio about 1,550, the well running with a back pressure of 25 lb. on the tubing. In the next 24 hours, yield was just over 370 bbl. In the latest 24 hours, production totalled 281 bbl. with gas-oil ratio about 2,000, and back pressure on tubing stepped up to 90 lb. The oil is clean. No formation water is present, despite the bottom depth of 9,612 ft., and bottom elevation in excess of 5,600 ft. below sea level.

The Northend 1 well received a total of 14,500 gallons of acid, including 2,000 gallons of "mud acid," 5,500 gallons of regular acid applied to the lime zone as a whole, and 7,000 gallons applied in two shots to the lower porous section. Apparently because of formation breaks, which presumably absorbed a good part of the acid, the later treatments did not materially improve the well's productivity. It was decided last week end, therefore, to place the well on extended production test without applying acid to the upper porous zone separately.

Mining Options

Arken Gold Mines—By agreement of Feb. 24, E. K. Fockler purchased 100,000 shares at 5c. per share, payable forthwith, and received an option on 1.4 million shares at 5 to 75c. per share. Authorized capital is 3 million shares with 1,000,005 issued.

Aumo Porcupine Mines—By Feb. 16 agreement, Chester O. Smokler underwrote 100,000 shares at 5c. payable forthwith and optioned 900,000 shares at 5 to 15c. a share. Authorized capital is 4 million shares with 1,600,005 issued.

Belrosa Mines—Company advises that it is proposed to allot to Macassa Mines 500,000 shares for $25,000 and to option 1,700,000 shares at 20 to 75c. a share. Authorized capital is 3 million shares with 780,005 issued.

Biroco Kirkland Mines—By Feb. 16, 1944 areement, D. R. Michener underwrote 239,995 shares at 15c., payable forthwith, and received an option on 1,760,000 shares at 20 to 50c. a share. Authorized capital is 3 million shares with 1,239,995 issued.

Casakirk Gold Mines—By Feb. 6 agreement, C. A. Gentles purchased 200,000 shares for $22,500, payable by Apr. 1, 1944, and received an option on 300,000 shares at 15 to 20c. a share. Authorized capital is 3 million shares with 1,750,009 issued.

Goldbeam Mines—By Nov. 30, 1943 agreement, W. F. Howard underwrote 5,000 shares for $2,500, payable forthwith, and received option on 999,997 shares at 50c. Authorized capital is 3 million shares with 2,000,005 issued.

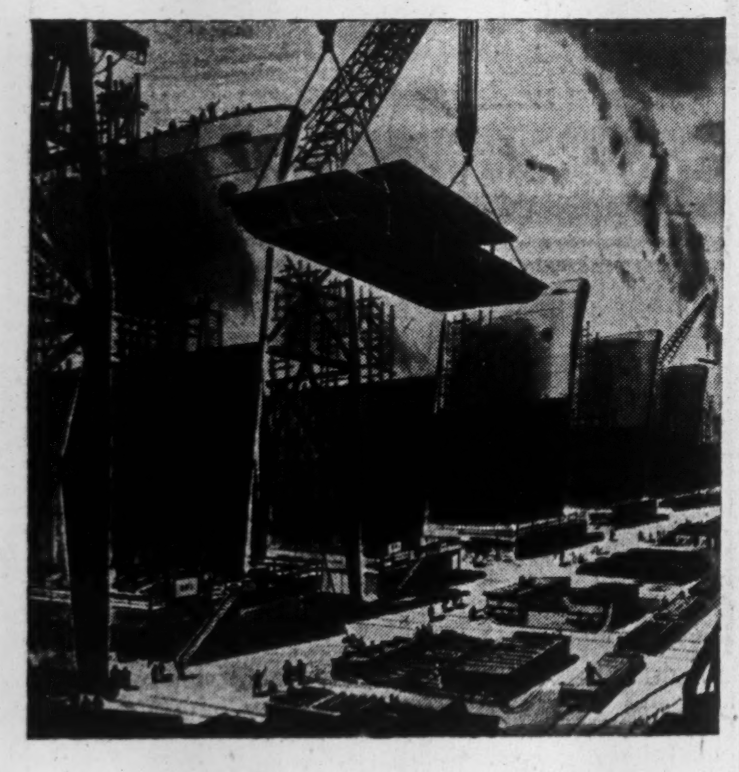
Harricana Gold Mines Inc. (1939)—By Feb. 14 agreement, Darien Mining Syndicate underwrote 200,000 shares at 5c., payable forthwith and 200,000 shares at 7½c. a share and received an option on 1.1 million shares at 10 to 30c. a share, payable within 30 months and, for purposes of satisfying liabilities of the company, optioned provided on 150,000 shares at 12½ to 20c. a share. Authorized capital is 3.5 million shares with 1,069,912 issued.

Heva Cadillac Gold Mines—By Feb. 10 agreement, 850,000 shares optioned to Wm. L. Powell at 5 to 12c. a share. Authorized capital is 3 million shares with 1,850,572 issued.

Lloyd Long Lac Mines—By Jan. 20 agreement, a million shares optioned to E. K. Bruce at 5 to 10c. a share. Authorized capital is 3 million shares with 1,225,005 issued.

Mills Red Lake Gold Mines—By Feb. 25 agreement, Wm. McC. Fat agreed to purchase 100,000 shares at 5c. per share payable forthwith and received an option on 1,999,995 shares at 5c. to $1 per share. Authorized capital 3 million shares with 1,100,005 issued.

Rocamsa Mines—Company advises that it is proposed to issue and allot to Macassa Mines 300,000 shares for $25,000 and to option a further 1.7 million shares at 20 to 75c. a share. Authorized capital is 3 million shares with 815,005 issued.



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LONDON CALLING by Adelphi

London Continues to Speculate On Successor to Churchill

By ADELPHI

A fortnight ago I dealt in these notes with the interesting, but we all hope distant, business of finding a successor to Mr. Churchill for the Tory leadership. If this were a racing column, instead of what it is, we might have put the odds as follows:

Even ....Anthony Eden
2—1 ....Sir John Anderson
5—1 ....Oliver Stanley
10—1 ....R. A. Butler
20—1 ....The Field

In case some sportsman should write to tell me that these odds are impossible and that a punter could back all the probables and make money, may I point out that the field comprises another 100 entries including colts and fillies which might find their form before the race.

We must always allow for a dark horse but I admit that most of the field are so dark that it is hard to see them as classic winners.

I did, however, fail to mention Oliver Lyttelton who undoubtedly has a chance. If the Minister of Production had come into politics a few years earlier and had learned to throw his voice he would be challenging Eden. He has personality, ability, background and aggressiveness. We shall have to put him in with Mr. Butler, say, at 10—1.

Incidentally Mr. Butler showed clearly that, like Hitler, his patience is not inexhaustible. It was Mr. Stokes as a Catholic spokesman who broke through the stonewalling of the Education Minister and revealed the hidden fire in his breast.

• • •

Rich Socialist

"Dick" Stokes is an impetuous and rich Socialist with a rich and enormous voice and a surging torrent of ideas and emotions in his head and breast. Above all he is a most devout Catholic and has fought the Catholic case in connection with their schools with earnestness and combativeness. Recently, however, he went too far. He said bluntly that unless Mr. Butler would promise concession he, Stokes, would have to divide the House. That was amateurish of Stokes. It broke the code. What he should have said was: "If the Minister will promise to give further consideration to our claims we shall not force a division now, but if he will not do that then we shall reluctantly be compelled, etc., etc."

Instead of that, Stokes hurled the ball right at Butler's head. The famous stone-waller took one look at it and drove it to the boundary with a mighty swipe. He bluntly told Stokes that since he put it that way he had better go ahead and divide the House. Stokes, who is a most kindly fellow when he isn't denouncing Ministers, beat a hasty and embarrassed retreat.

The House sat up. This was a new Butler. This was a potential Bradman. I realize that I am now involved in a confusion of cricket and racing metaphors but that can't be helped. Slithering in the mud, I suggest that Butler's odds for the leadership stakes should now shorten to 7—1.

However, the Tories are not the only party in the House which has to think of its eventual leadership. The Socialists are far more worried than the Conservatives.

• • •

Socialist Belle

To begin with, the Socialist Party is being wooed in the most fervent but unflattering manner. The Communists, the Common Wealthers and a section of the Liberals are saying:

"Your youth has gone and your beauty is fading. Your rich Trade Union lover may get tired of you at any time for, you know, you have become a bit of a drab. Why not enter into a communal marriage with us?"

It is hardly an approach to bring the gleam of romance to any spinster's eye and so far the Socialist belle has turned up her nose and slammed the door. But once behind that closed door she knows that there is a lot of truth in what they are saying.

If we take a long view, it would seem that the Labor political movement in Britain was an essential transitional factor. It was needed to break the monopolistic see-saw of Liberals and Conservatives. As long as it was needed it threw up men of ability and personality. Ramsay MacDonald, Arthur Henderson, Philip Snowden and Sidney Webb were powerful figures in their time. But the soil lost its fecundity. With the exception of Arthur Greenwood and Herbert Morrison there were no adequate successors, and when leadership falters can twilight be far behind?

Arthur Greenwood might have saved the situation. He has a fine brain and a clean heart but he just lacks that metallic something which must be in the intellectual armory of every leader. His mind is cultivated and, by instinct and training, he is a philosopher. Unhappily philosophers do not dominate events, they comment on them, explain them, and thereby add to the sum of human wisdom but they do not direct the whirlwind or the tides.

• • •

Labor's Man of Destiny

Herbert Morrison is therefore the only man left who might revitalize the tired veins of the Socialist Party and bring back the flush of comparative youth to its pale pink cheeks. He is obviously the man of destiny for the Labor Party, so obviously, in fact, that I doubt if he will ever be its leader.

The Tories believe in leadership, the Socialists do not. The Tories select their man and then follow him loyally until such time as he strains their loyalty too far. Even then the rank and file think hard and deep before they refuse to salute the uniform.

The Socialists lead from behind. They have two Committees of Public Safety whereas in the French revolution there was only one. There is the Administrative Committee of the Parliamentary Labor Party and there is the General Executive made up from the Parliamentary Party, the Trade Unions, the local Associations and the Co-ops.

These two committees comprise Labor's College of Cardinals and when they appoint a Pope he must be their prisoner. Mr. Attlee does not object to that. He believes in the sacrosanct character of Labor's setup. He dies not want to be a Napoleon or a Churchill.

• • •

Another Kerensky

Mr. Attlee is not lacking in character, ability or courage but the spark is not there. His has been a dignified and useful career but he is another Kerensky, a man of reason in an unreasonable world.

There is no denying the fact that Herbert Morrison has lost ground in the last eight months. He has always had to face the opposition of Mr. Ernest Bevin who disapproves of the little Cockney more than somewhat. When the late Arthur Henderson died and Morrison was manoeuvring to succeed him as Secretary of the Party it was Bevin and the Trade Unions who forced the ruling that the Party Secretary must not sit in Parliament. That was to stop Morrison.

At the last Whitsun conference when Morrison ran for the post of treasurer, Bevin and a powerful section of the Trade Unions induced Greenwood to stand against him. The Big Stick won and Morrison was no longer even a member of the Executive.

To some extent Morrison has had bad luck. On the other hand he has always chosen the combative way of dealing with a crisis. He ran foul of a large number of Socialist M.P.'s over the Beveridge Report while his handling of the Mosley business—hardly the acme of tact—widened the breach still further.

He has the defect of his undoubted intellectual gifts. He thinks clearly—too clearly. To him the shortest distance between two points is a straight line. But is it? Supposing there is a deep ditch in the middle? Sometimes the shortest distance between two points, measured in time, is to go in circles.

It has been said that the impact of Herbert Morrison on the Socialist Party is not unlike that of Lloyd George on the Liberals. His abilities are too great to deny him the leadership but if he becomes the leader it would probably mean the breakup of the Party.

• • •

What of Bevin?

There remains of course the massive figure of Ernest Bevin. He has not only tasted power, he has drunk deep of it for many years. Does he not dream of the Premiership? Apparently not. He wants to be the King-maker rather than the King. Besides if he were to make a bid for the leadership of the Party he would find arrayed against him all those independent Socialist members who are already smarting under the overlordship of the rich Trade Unions.

No matter how you look at the future of the Labor Party it is misty. Labor has spent so many years in opposition or as the junior partner in a coalition that it has had no chance to grow and unify in office. So it divides and sub-divides within itself and becomes steadily weaker in the process.

But as I said at the beginning of these notes there are suitors at the door. The spiders are inviting the fly to come into the parlor. In other words the United Progressive Front is doing its stuff.

Yet I doubt if Labor will succumb to the spider's blandishments. She may resent her rich Trade Union protector but she hates the Common Wealthers and the Communists and affects a lofty superiority towards the Liberals.

Twilight and evening star; and after that . . . .?

Company Reports

Borden Co.

Years ended Dec. 31:	1943	1942
Earned per share*	$2.03	$1.89
Paid	1.50	1.40

*Refundable taxes (Can. and U.S.), not included in earnings above, amounted to $0.14 per share in 1943 and $0.02 in 1942.

Working capital	$66,492,962	$58,374,779

(Previous year's figures bracketed.)

Canadian assets of the Borden Co., after depreciation, and exclusive of current assets, amounted on Dec. 31, 1943 to $5,344,028 ($5,361,969). Proportion of Canadian to total assets other than current assets has not changed since last year when it was 7.3%. Net working capital of Canadian subsidiaries, expressed in U.S. dollars, was $5,795,172 ($4,753,408).

Sales of the company as a whole were the highest in its history, 14% higher than 1942. Chief increases were in the fluid milk division. This was reflected in higher net profits (exclusive of refundable taxes) which were $8,788,466 ($8,287,986). Estimated refundables for the year amounted to $616,219 ($91,668) on taxes totalling $17,334,102 ($9,875,544). Special contingency reserve was increased by $5 millions, and now totals $8.76 millions.

Total inventory values rose to $34,249,927 ($28,847,337) at the end of the year, but inventories in some divisions of the manufactured products group remained greatly depleted, T. G. Montague, president, reported. A special reserve for replacement of depleted normal inventories now stands at $2,984,866 ($2,039,075).

Canadian Locomotive

Years Ended Dec. 31	1943	1942
Earned per share	$1.08	$1.67
Paid	nil	nil
Working capital	1,131,969	1,270,817

Not including postwar refundable taxes amounting to $6.78 per share in 1943 and $2.56 per share in 1942.

Net profit of Canadian Locomotive Co. for 1943 amounted to $43,072 ($66,759), not including postwar refundable taxes of $270,586 ($102,000), and after payment of all arrears and current bond interest amounting to $282,096, as compared with $125,376—two years interest.

Plant facilities are now nearly all engaged on locomotive production, states William Casey, president. Most of the company's direct war work was completed during 1943. Fifty-three locomotives were delivered last year, states Mr. Casey, and with orders for 100 domestic and foreign locomotives on hand capacity operations are assured into early 1945.

Current assets at Dec. 31 amounted to $2,817,670 ($3,334,356) and current liabilities $1,685,701 ($2,063,539). Plant account was increased by $231,206 in the replacement of power house boilers and some essential heavy machine tool equipment.

Since the year end, the company has been purchasing its bonds to meet requirements of the sinking fund.

Modern Containers

Years Ended Dec. 31:	1943	1942
Earn. per share pref.*	$13.30	$21.84
Paid	5.50	5.50
Earned common*	0.94	1.96
Paid	1.20	1.20

*Refundable EPT not included in net earnings above, amounted to $1.60 per common share in 1943 and $0.79 in 1942.

Working capital	$346,423	$373,961

(Previous year's figures bracketed.)

Gross earnings of Modern Containers Ltd. were up to $306,407 ($286,053) in the year ended Dec. 31, 1943. After payment of depreciation of $38,994 ($22,719) and taxes of $227,514 ($197,802), net profits excluding refundable EPT were down to $39,300 ($65,532). Of the tax payment, $40,160 ($19,794) was refundable. Inventories were maintained at $102,117 ($105,476) and investments at $218,093 ($211,604), while cash fell to $71,901 ($117,096) and accounts receivable rose to $99,834 ($86,984). Value of machine tools installed by Citadel Merchandising Co., rose to $75,469 ($4,486) during the year.

Leslie I. Finnie, president, reported that both Toronto and Ottawa divisions have a substantial backlog of orders on hand. An addition to the Plastic plant in Ottawa, which is used to manufacture munition gauges, was completed early in 1943.

Canadian Utilities

Years Ended Dec. 31:	1943	1942
Earn. per share pfd.	$17.97	$20.03
Paid	7.00	7.00
Earn. per share com.	0.24	0.28
Paid	0.21	0.24
Working capital	391,549	284,404

Not including refundable taxes per share as follows: 1943, preferred $1.55, common 3c.; 1942, preferred 83c., common 1c.

(Comparative 1942 figures bracketed).

Canadian Utilities Ltd., wholly owned subsidiary of Dominion Gas & Electric Co., operating an electric power system in Alberta and Saskatchewan, shows net income for 1943 of $179,762 ($200,294), not including refundable taxes of $15,397 ($8,336).

Gross revenue for 1943 was $1,543,908 ($1,473,068) from sales of 33,354,345 kw.h. (31,128,656 kw.h.) to a total of 19,339 (18,871) customers.

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INVESTMENTS

Hiram Walker

Will you please furnish us with a brief report on long-range prospects of the preferred and common of Hiram Walker-Gooderham & Worts?

Hiram Walker-Gooderham & Worts, Ltd. appears to have very well established long-range prospects. Currently selling at around $60 per share, the stock has covered its dividends by a margin of at least 50% every year since 1938, and last year, earning $11.59 per share, almost earned its $4 dividend three times.

While present depletion of aged liquor stocks is not regarded as satisfactory, it should be pointed out that reduction of inventories during the year ended Aug., 1943 was only about 11%. Hence the company's stocks of liquor can quite possibly hold out much better than has been anticipated.

Meanwhile, the company makes, it appears, more money through its sales of industrial alcohol than it would on an equivalent volume of whisky, since the whisky costs so much to age.

Only cloud on Walker's horizon or any other distillery security's horizon, is the old possibility of a return to prohibition. At present it should be noted that sentiment in favor of prohibition in Canada has dropped within the past year from around 37% to around 27%, according to the Canadian Institute of Public Opinion. This, of course, is no guarantee that prohibition might not again become popular.

Nanaimo-Duncan

I have been urged to buy common stock in Nanaimo-Duncan Utilities, and would appreciate information on this company. Is it paying dividends?

Whether the common stock of Nanaimo-Duncan Utilities Limited is a satisfactory investment at the present time would largely depend on the price. The stock is unlisted and consequently there is no record of its price fluctuations.

The company is currently paying dividends of 50 cents per annum on its common stock since April 1, 1941. The same rate applied prior to Dec., 1937, when the number of common shares outstanding was doubled through issue of new stock and the dividend rate was cut to 25 cents per share in 1938 and 40 cents per share was paid in 1939 and 1940. These rates are, of course, for the company's fiscal year which ends June 30.

During the year which ended June 30, 1943, the company showed earnings of only 42 cents per common share against dividend of 50 cents, but it was stated in the annual report this was due to an additional write-off to depreciation of some $14,000, and that standard earnings were sufficiently high to permit the company to pay its current preferred and common dividends. It would thus appear that the company's earning power is currently quite satisfactory. Working capital has shown steady improvement in recent years from $29,397 in June 30, 1940 to $93,660 at June 30, 1943. This has resulted partly from wartime activity on the east coast of Vancouver Island. It is difficult to predict how the company might be affected if this activity drops off.

Amalgamated Oil Ltd.

Could you give me some idea of the value of Amalgamated Oil Ltd. shares?

There are two oil companies with the name Amalgamated. Amalgamated Oils, Ltd., a subsidiary of Anglo-Canadian Oil Co. Ltd., is in liquidation, the liquidator being W. L. Peaker, 900-902 Lancaster Bldg., Calgary, whose sanction is required for transfers of stock, and to whom you should write for an idea of the value of the stock. For particulars of Amalgamated Oil Co. Ltd., an inactive company, write to J. F. Noble, secretary, Room 508, 736 Granville Street, Vancouver.

INCOME TAX

Charitable Donations

What allowance does an individual get on his income tax for donations to recognized charities?

He can deduct such contributions up to 10% of his income before computing any tax. Thus suppose his total income is $5,000 and he makes charitable donations of $600 in the year, he can deduct $500 from his $5,000 before computing normal or graduated tax.

RESIDENT PARTNER

Warren D. Myers has been appointed resident partner in the newly opened Montreal office of Arthur A. Crawley & Co., chartered accountants, Ottawa. A member of the Quebec Corp. of Public Accountants, Mr. Myers has had wide experience in commercial and Government affiliations, having been special auditor with the Federal Income and Excess Profits Tax.

Car Expenses

I am a man in business for myself and use a car considerably taking orders, making collections, etc. Am I entitled to any allowance for income tax in regard to these expenditures?

Yes, you can deduct bona fide expenditures for oil and gasoline used in earning your income. You may be asked to make an affidavit in connection therewith.

Depreciation of Building

I am a professional man and recently bought a small property for use in practising my profession. Am I allowed any deductions on this account for income tax?

You can deduct depreciation at the rate of 5% of the cost on a frame building, 2½% on a brick or brick veneer building, 2% on reinforced concrete.

New Wartime Regulations

Surcharge on butter sold as ships' stores: Order-in-Council P.C. 1151 dated Feb. 23, 1944, provides means for the imposition and collection of a surcharge on butter sold as ships' stores by way of recovery of subsidy paid by the Agricultural Food Board. Clerk of the Privy Council, A. D. P. Heeney.

• • •

Construction: Order-in-Council P.C. 63/1185, approved Feb. 24, 1944, sets forth the policy of the Department of Munitions and Supply regarding insurance of construction work being carried out on a cost-plus basis, according to a schedule attached. Clerk of the Privy Council, A. P. D. Heeney.

• • •

Refrigerating and Air-Conditioning Equipment: WPTB No. A-1119, effective Feb. 28, restricts the manufacture, sale and installation of refrigerating and air-conditioning equipment as defined in the order, not including domestic refrigerators. Admin. of Refrigeration, Commercial Laundry and Dry Cleaning Equipment, C. G. Heilig.

• • •

Canned Grapefruit Juice: WPTB No. A-1073, effective March 1, fixes maximum prices for canned grapefruit juice and prohibits sales at retail by first distributors (persons to whom the Commodity Prices Stabilization Corp. supplies the product). Admin. of Imported Grocery Items, A. S. May.

• • •

Subsidies for Dairy Products: Order-in-Council P.C. 1082, approved Feb. 24, 1944, provides for payment of: (1) A subsidy on milk for fluid milk consumption varying from 25c. to 55c. per cwt., according to season and the direction of the Agricultural Food Board. (2) A subsidy of 20c. per cwt. from May 1 to April 30, 1944, on milk used to manufacture cheddar cheese. (3) A subsidy of 15c. per cwt. from May 1 to Sept. 30 and 30c. from Oct. 1 to April 30 on such milk used for concentration purposes as the Board may direct. (4) A subsidy of 10c. per lb. on butterfat for creamery butter from May 1 to April 30, 1945. Dairy Products Board is authorized to support the butter market as may be necessary to maintain minimum prices shown on the schedule. After April 30, 1944, distributors and manufacturers are required to obtain permission from the Agricultural Food Board before purchasing milk or cream from other than their regular distributors as defined. Clerk of the Privy Council, A. D. P. Heeney.

• • •

Pacific Coast Fish and Shellfish: WPTB Order A-1096 fixes maximum prices for fresh, frozen, smoked and cured fish, shellfish, fillets and fish products listed in the schedule attached to the order, caught in the waters off the Pacific coast or any river flowing into the Pacific ocean. It is effective March 6 and replaces Order A-564 as it applies to fish. It also revokes Orders A-91, A-382 (as amended), A-708 and A-751. Admin. of Fish and Fish Products, A. N. McLean.

Construction: M & S Order No. 22 revises licensing requirements for construction as to total cost limits, and rescinds Orders No. 9, 11 and 13. Controller of Construction, John Schofield.

Company Reports

Massey-Harris

Years Ended Nov. 30:	1943	1942
Earned per share pfd.*	$2.73	$3.23
Paid	1.25	0.93¾
Earn. per share com.*	0.98	1.31
Paid	nil	nil
Workng capital	28,339,529	24,346,264

*Includes unstated amount of refundable taxes in both years. Such taxes are not shown in the company's profit and loss account or included as an asset on the balance sheet.

(Comparative 1942 figures bracketed).

In 1943, Massey-Harris Co. made all-time record sales—largely of war goods—and began preparations for manufacturing increased quotas of farm implements and tractors. Inventories of raw materials for such manufactures had been increased $2,014,858 by the end of the company's fiscal year.

Income from 1943's record operations amounted to $8,572,058 as compared with $8,005,411, but provisions for taxes, including postwar refundable taxes, rose to $5,025,000 from $3,475,000 and net profit was reduced to $1,322,356 ($1,564,027). Taxes were applicable at maximum rates for all of 1943 whereas in 1942 they had been effective at maximum for only four months of the company's fiscal year. EPT standard profit for the company has not yet been established and taxes for the past few years not yet finally assessed.

Current assets totalled $35,197,345 at Oct. 31, 1943 ($33,769,865), and current liabilities, not including $300,000 serial bonds maturing March 1, 1944, amounted to $8,857,816 ($9,423,611). Cash amounted to $5,190,269 ($3,517,205) and government bonds $6,523,429 ($3,333,600). Receivables representing notes and accounts owing by dealers and farmers as well as governments and governmental agencies under contract, amounted to $10,358,183, a reduction of $5,295,535 from 1942. From reserve against farmers' and dealers' receivables $500,000 was transferred to reserve for contingencies and exchange. The latter reserve, which covers postwar adjustments, rehabilitation of plant and equipment, etc., stood at $3,275,000 at Oct. 31. During the year, the company retired $300,000 in serial bonds.

Contribution of the company in connection with war production has been noteworthy, states President James S. Duncan, not only because of the magnitude of operations but also because of the great diversity of products, including M5 tanks for the U. S. army, trainer turrets, 4-wheel drive assemblies, ambulances, cargo, carrier and personnel bodies for merchanized transports, shells, mortar bombs, penetrative nose caps for armor piercing shot, naval gun mounts, links for tank tracks, wings and spars for Anson trainers, and wings for the Mosquito fighter and bomber aircraft.

Their objective the reduction of farm operating costs, Massey-Harris engineers are concentrating within the limits imposed by existing conditions on improvement of current models, and development of new designs, states Mr. Duncan.

While finding it difficult to forecast the future with any degree of accuracy, Mr. Duncan anticipates that commencing July 1, 1944, further increases in manufacturing programs will take place to fill increased quotas for farm implements, important quantities of which he expects will be required for soldier settlement in Canada and for liberated areas in Europe. Backlog at home and abroad, he states, is not only large but growing. This, together with the extensive war work in which the company is engaged, appears to justify reasonable confidence as regards 1944 operations. He expects there will be cancellations and reductions in war contracts—states that despite price and wage ceiling regulations, costs are steadily rising whereas sale prices are frozen, and that this situation is causing Massey-Harris directors increasing concern.

Canada Northern

Years Ended Dec. 31:	1943	1942
Earned preferred	$10.87	$12.79
Paid	7.00	7.00
Earned common	0.54	0.80
Paid	0.60	0.60
Working capital	4,101,532	3,390,203

(Previous year's figs. bracketed below).

Report of Canada Northern Power Corp. for the year ended Dec. 31, 1943, shows a sharp drop in electrical revenues to $4,070,001 ($4,403,934), only partially compensated for by a rise in miscellaneous revenues to $163,228 ($136,262). A reduction in the cost of power purchased, and in income and excess profits taxes left net profits of $666,514 ($774,628).

After allowing for full preferred and common dividends of subsidiaries, net profit for the parent company was slightly below dividend requirements on the common stock, with the result that surplus had to be drawn on to the extent of $27,400.

President A. J. Nesbitt states that taxes, which took roughly 10% of gross earnings in 1934 and 1935, now absorb 17% of the gross. Transmission lines were extended during the year to serve the properties of Indian Molybdenum and the Lacorne Mine in northern Quebec, and the property of Kam-Kotia Porcupine Mines in northern Ontario. The town of Malartic distribution system was extended to serve former residents of the settlement at Roc d'Or.

North West Brewing

Years Ended Dec. 31	1943	1942
Earned per share*	$0.51	$0.65
Paid	0.50	0.56
Working capital	$195,224	$104,552

*Refundable EPT not included in net earnings, amounted to 17c. per share in 1943 and 8c. in 1942.

(Comparative 1942 figures bracketed).

Net profit for the year ended Dec. 31, 1943, of North West Brewing Co., amounted to $91,530 ($117,066), after provision of $214,220 ($180,802) for income and excess profits taxes and $6,459 ($6,425), for depreciation. Stocks on hand were valued at $113,793 ($100,884). Investments, chiefly Dominion and provincial bonds, were maintained at $212,132 ($217,911). A current account of $21,407 ($18,249) was due the bank, in addition to $50,000 ($70,000) bills also payable to the bank.

Alfred Chard, president, pointed out that owing to the present difficulty of making replacements, the company must prepare for capital expenditure for some units, and possibly an enlargement of the plant after hostilities cease. Depreciation reserves now amount to $220,988 ($214,528), and refundable EPT to $45,105 ($14,533).

Tooke Bros.

Years Ended Dec. 31:	1943	1942
Earned common*	$1.16	$1.84
Earned common	1.70	2.21
Working capital	466,133	422,078

Common earnings based on 29,325 shares currently outstanding, following 1943 reorganization which eliminated the preferred stock.

*Not including refundable portion of EPT—$15,649 in 1943; $11,296 in 1942.

(1942 figures bracketed below).

Operating earnings of Tooke Bros. Ltd., Montreal, for the year ended Dec. 31, 1943, dropped some $44,000 to $162,843 ($204,559). The decrease was only partially absorbed by a drop in income and excess profits taxes to $102,337 ($120,810), with the result that net profit, not including the refundable portion of EPT, amounted to $34,193 ($53,695).

Since reorganization of the company's capital late in 1943, two dividends have been declared on the new common stock, both for 25 cents per share, the first payable Jan. 3, and the second April 3, 1944. Working capital improved approximately $44,000 during the year, a large part of the gain being in inventories which were valued at $532,338 ($500,311).

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

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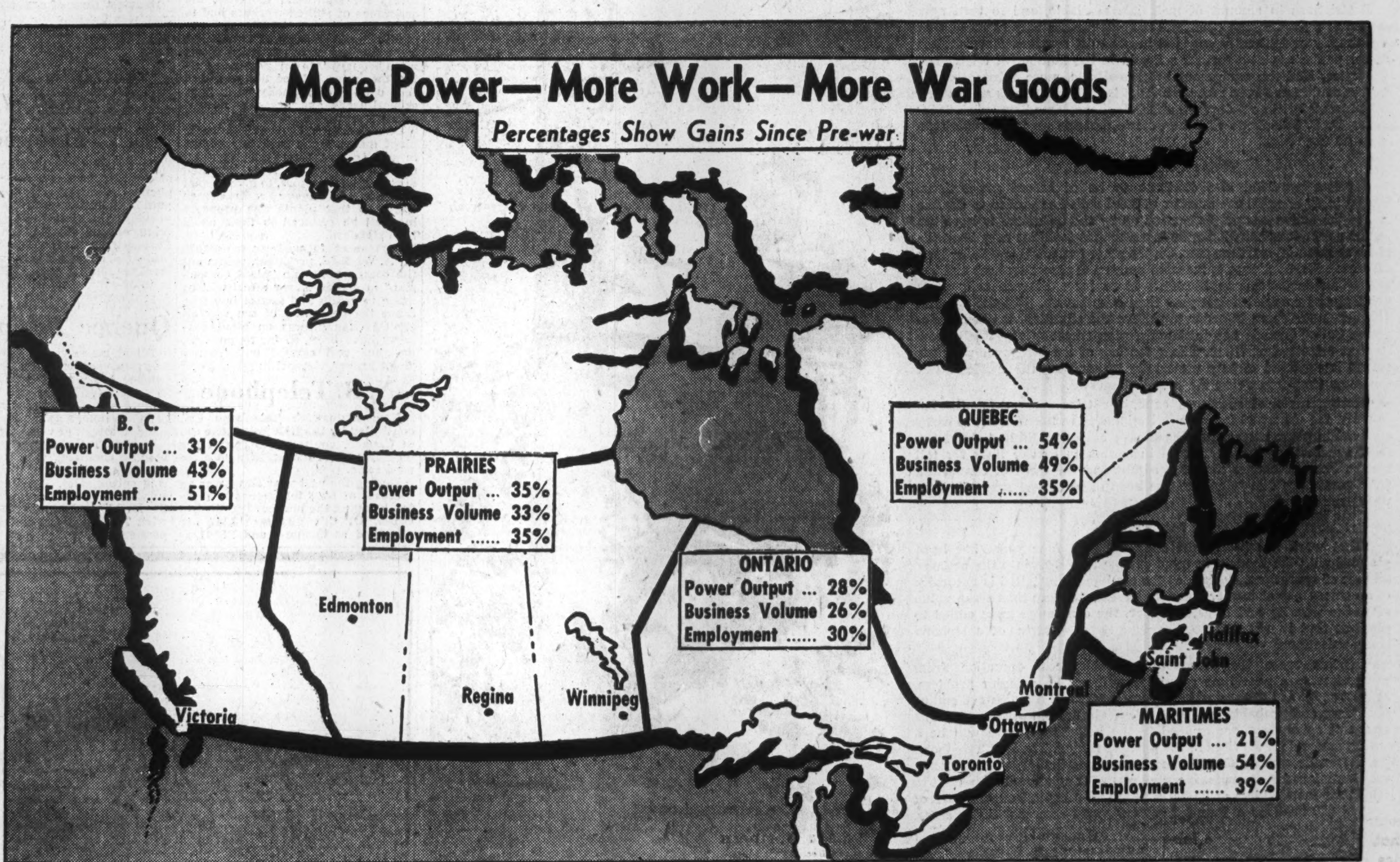
Major Conversion Job Faces Utilities

Peacetime Problem Will Be To Find Use For War-Boosted Power Capacity — Conversion of Other Utilities More Simple



Canada's public utilities, which have expanded facilities sharply to meet wartime needs, face a major problem after the war in adjusting to peacetime conditions.

In addition to vast amounts for indirect account, well over 2 million h.p. of electrical energy is now going straight into war production. This is more than one fifth of the output of present record electric power productive capacity.

In the important industrial provinces of Quebec and Ontario, the expansion in electric power needs has been particularly substantial, in large part to meet the tremendous requirements for power to make war aluminum and chemicals

On a percentage basis, output of electricity in Quebec province has increased no less than 54% since 1939, and that of Ontario 28%. In the Maritimes, the increase has been 21%, in the Prairie provinces 35%, in British Columbia 31%.

Electric power production facilities have been expanded rapidly to meet steadily rising needs. At the start of the war, Canada had a comfortable power surplus, but it was early realized that this surplus wouldn't last long. To meet the problem, while new facilities were being rushed, strict conservation measures were adopted, grid systems developed in the chief industrial areas to get maximum use of available power, and a priority plan worked out for power use.

Power Shortage Eased

By the end of 1943, however, new installations had been completed, sufficient to meet the extraordinary wartime needs, and ease worries about supplies. Last year additional installations put into service reached the stupendous total of 1,200,273 h.p., to bring accumulated aggregate of additions since 1939 to some 1¾ million h.p. The main development of last year was the completion of the Shipshaw project, of 1.2 million h.p.—the largest single hydro electric plant in the world.

Despite the fact that there would seem to be a tremendous over-supply of power for normal peacetime needs, after the war, power company officials are not so sure.

The Shipshaw project was financed in such a way that the plant could be partly or fully shut down after the war, for the time being, without much cost to the company.

The increase in power production outside the central provinces, while rather substantial on a percentage increase basis, actually threatens no very serious problem, it is believed, as total output in these sections has relatively never been very heavy, and widened uses for power in various directions are likely to absorb the surplus within reasonable period of time.

Paper Industry Big Market

In the central provinces, the pulp and paper industry, now on a restricted basis, could absorb an additional 200,000 h.p. if, as expected, operations can be resumed at higher levels when the war is over. Some 11% of this industry's manufacturing costs go for purchase of electric power.

In addition, there are prospects that the electric-chemical industry will be developed further in the peace years still to come. This industry is a big user of electric power—nearly 13% of its expenses for this purpose—and the large amounts of low-cost electricity that will be available in this country are expected to stimulate development in the Dominion. In some quarters it is anticipated that plastics, which have made tremendous strides during the war, will have widened uses in the future, and Canada, with its large supplies of pulp, power and the chemicals needed, is in a particularly advantageous position to become a production centre, for export as well as domestic trade.

Another possibility is the extension of electric-powered communications. The leading railroads for some time have been working on plans looking to possible electrification of certain lines, particularly inter-urban services around populous centres such as Montreal.

Farm Use Limited

Widened use of electricity for the farms is to be expected. Governmental agencies have shown particular interest in stimulating use of electricity in rural regions, and a start has been made in the direction of subsidized service in Quebec province. The potentialities of rural use, however, have generally been exaggerated. Compared to total production, and power used in industry, amount of power that can be used on farms is relatively small. Similarly, increase in urban household use would make but very little dent in the potential surplus.

Another use for electricity that has been suggested has been that of house-heating. Experts state that such a potential use isn't very practical, as so much electricity would be required, and cost would be so high, that the scheme is not commercially feasible.

To those who feel that the power surplus threat is likely to have serious effects on future of the utility companies, it should be pointed out that power surpluses are not new in Canada—in fact, the Canadian industry has consistently in the past planned to keep productive facilities well ahead of needs, so as to meet any emergency that might arise. Moreover it has been found that the consumption trend over the past 25 years has been steadily and substantially upward almost regardless of economic ups and downs. Gluts of power, as a rule, have been of very temporary nature.

Surplus Only Temporary

In the 'thirties, the depression brought about a temporary abnormal surplus, but this was met by increased use of electricity in place of other fuels in industrial plants—as secondary power—and though profits were reduced, for a time, they were not depressed very seriously. The record of Canada's industrial development has been that any important surplus in electricity supply that may be available at any time doesn't last long, and there is good reason to believe that in future years continued expanding and widened uses of electric power will mean only that new development work may be deferred for awhile, but only temporarily, and still further additions will be required after a few years.

Communications

The problem of the communications companies has been their inability to meet expanding demands fully, and their difficulty in providing for usual plant replacements and improvements. Due to shortage of metals and other vital materials for telephone and telegraph plant equipment, the usual scale of replacements has not been maintained, and after the war it will be necessary for these companies to make substantial capital outlays to catch up on deferred maintenance.

The tramways companies have been forced to use old equipment, due to difficulty in getting new cars.

Both these branches of the utility industry are spending more this year than for some time, on new equipment, as restrictions on use of steel and other materials are eased.

Somewhat similar conditions prevail in the gas industry. Elaborate and costly equipment is required in setting up additional production units. With the scarcity of metals, control equipment, etc., very little new machinery has been added. The operators will not have to worry about carrying surplus capacity as will be the case with a number of the power companies. Moreover the rehabilitation period may be drawn out over a lengthy period, so that the gas companies may be able to adjust themselves with a minimum of inconvenience.

That is not to say the gas and other divisions of the utility industry will not have their problems after the war ends. Some unquestionably will be of major importance, but the situation is under better control than might appear to be the case. The utilities face difficulties in the readjustment period following the war. They are not deluding themselves into thinking that they are of minor importance. Rather are they facing up to the situation and planning now so as to minimize the changeover from a war to a peacetime basis.

Canada now has a total hydraulic development of 10,034,513 h.p. More than 90% is installed in central stations distributing electricity to the public and these stations generate more than 98% of all the electricity sold in Canada, or exported to the United States.

Reporting on developments last year the Dominion Water and Power Bureau of the Department of Mines and Resources says the increasing power needs of the shipbuilding and other wartime industries in British Columbia were satisfactorily met by the building of new distribution circuits and the provision of additional or larger transformer equipment.

West Kootenay Power and Light Co. proceeded with the construction of its new generating station at Brilliant on the Kootenay River. Two turbines of 34,000 h.p. each are now being installed, with provision for two similar units later. This is the company's fifth station on the Kootenay River and its full installation in conjunction with those of the other four firms will provide a total of 414,000 h.p. as a result of the complete utilization of the power possibilities of the river.

Consolidated Mining and Smelting Co. is also carrying on preliminary work on the far side of the Nation River and the Cassiar district to provide power over a 60-mile transmission line to its Pinchi Lake Mercury property.

There were no developments of any consequence in the Prairie Provinces last year, but in Ontario, where a large proportion of Canada's heavy industry and war production is located, it was found necessary to provide large amounts of additional power.

Ontario Hydro which generates 75% of the power produced in the province and which also imports a large amount of power from Quebec, completed and formally placed in service on Oct. 15 a second generating station at De Cew Falls. This additional water (from Lake Erie through the Welland Ship Canal) became available to Ontario Hydro through the construction of the Ogoki and Long Lake diversion projects. Installation consists of a 65,000 h.p. unit transferred from the Abitibi River station operated by hydro.

Complete Ogoki Project

Hydro's Ogoki River diversion project was completed and officially opened on July 20. This project by which the flow of the Ogoki River is diverted from St. James Bay to the Lake Nipigon-Great Lakes- St. Lawrence River drainage, together with a previously completed diversion from Long Lake provides an additional power potential of 360,000 h.p. in the Great Lakes-St. Lawrence system.

Ontario Hydro installed additional transformer equipment aggregating more than 175,000 kv.a. at various points in the province and constructed a 110,000-volt transmission line 120 miles in length from Port Arthur to the Steep Rock Iron Mines.

Quebec Sets Pace

In Quebec, the Aluminum Power Company completed during 1943 its great Shipshaw station on the Saguenay River. The addition of 10 units of 100,000 h.p. each, brought the installation to 1,200,000 h.p. The installation of this plant is almost double that of the next largest Canadian development.

Additional power for the Shawinigan Water and Power Company system has been provided by the installation of two new units on the St. Maurice River. One of these, 40,000 h.p., increases the capacity of the Rapide Blanc generating station to 200,000 h.p.; the second, 44,500 h.p. increases that of the Le Tuque station to 222,500 h.p.

At the Beauharnois development of Montreal Power, extensive dredging in the intake canal was carried on and the enlargement of the tailrace completed.

South of Montreal, The Southern Canada Power Co. improved its transmission facilities.

Work in Maritimes

No new hydraulic installation was in progress in New Brunswick during 1943, but the New Brunswick Light and Power Commission completed the installation of a new 7,500 KBA steam turbine in its Grand Lake station on May 1.

The Nova Scotia Power Commission completed development of a small station on Medway River at Eel Lake.

Taxation and Future of Utilities

Most disturbing development in the electrical utility industry over the past year has been the demand for public ownership as a means of avoiding payment of taxes to the Federal Government.

Between 20 and 25% of the gross income of privately-owned electrical utilities finds its way to the Federal Government in income and excess profits taxes. At the same time the publicly-owned utilities are exempt from payment of such taxes.

With taxation on such a high scale there are political and other groups who see an opportunity to be gained in advocating nationalization of the privately-owned companies in order that the tax "saving" may be passed along to the consumer in the form of lower rates.

Tax Spurs Movement

In years past there have been demands for government ownership, but the movement has never been on a really national scale. However, the situation of late has been more favorable for advocates of public ownership because of the tax situation. Thus, there have been moves initiated toward this end in several areas of the Dominion.

Outstanding case, of course, is in Quebec, where the provincial government proposes to expropriate Montreal Light, Heat and Power Consold., largest privately-owned retail electricity distributor in Canada.

Premier Godbout's announced plan followed notice served on the company by the Public Service Board that capital invested in the electrical utility property should be sharply reduced for the purpose of rate making.

While the Premier has given several reasons for his action, the principal one is that by nationalizing the company some $7 or $8 millions of taxes now paid to the Federal Government can be reclaimed for the people of Quebec and thus put them on the same footing as consumers of publicly owned utilities in other provinces.

In Nova Scotia the Halifax City Council passed a resolution calling for expropriation of property of Nova Scotia Light and Power Co. This came about directly through evidence submitted before the utilities board on the heavy tax load of the company. It was contended that by municipalizing the company the citizens of Halifax would save the $1 million which the company now pays Ottawa in taxes.

In Winnipeg there has been talk of the provincial government acquiring Winnipeg Electric Co. A report of a special board, appointed by the government to look into rural electrification and other matters, stated that there would be considerable advantage in acquisition of the privately-owned company's property.

Farther west in British Columbia there has been a campaign designed to nationalize B. C. Power Corp. and its subsidiaries, with the idea that they would be turned over to the municipalities served, namely, Vancouver, Victoria, New Westminster, etc.

In no instance has the quality of service been a major factor, the lure of securing lower rates through elimination of Federal taxes has been the dominant theme.

Many Angles to Taxes

It has been suggested, however, that the "saving" in taxes may not be nearly as great as returns would indicate. Often overlooked is the fact that privately-owned companies not only pay substantial taxes to the Federal Government, but also to provincial and municipal governments. The loss of revenue by the latter two agencies would have to be made up in some other form of taxation, so that the net saving would only be the tax paid to the Federal Government, which in turn would have to be made up in some manner by the Canadian people.

Against this prospective saving is the firm conviction in many quarters that under public ownership operating costs might be higher. An outstanding incident along this line is the Montreal Water Co., which was acquired by the city of Montreal. Following this deal the rates, instead of being lowered, were doubled.

This realization, that savings while great in theory might be small in actuality, has caused those directly concerned to be somewhat hesitant.

Change in Attitude

In Halifax, for example, the interest in public ownership appears to be subsiding.

The Manitoba Government has disclaimed any active plans for expropriating Winnipeg Electric, while on the West Coast the municipalities concerned have evinced little or no interest in the matter when they were faced with a practical decision recently.

The only section of the country where the public ownership issue is active right now is in Montreal, where the stand taken by Premier Godbout precludes his withdrawing as politically inexpedient, especially with a provincial election in the offing.

Influence of Taxation

Basically the situation is that of some $24 millions collected by the taxing authorities in Canada, the privately-owned companies pay $23 millions and the publicly-owned companies the balance. If this ratio applied to the volume of business handled by the two different types of system, there would be no reason for objection. But in the same year that $24 millions were paid in taxes, the privately-owned companies had receipts of $111.8 millions and the publicly-owned $74.2 millions. Thus, if taxes were applied equitably, the amount paid by the privately-owned companies would be greatly reduced, and that paid by the publicly-owned companies greatly increased.

Here is how the tax bill was apportioned among electric utility systems by provinces in 1941. These figures, of course, are considerably less than today but they give an accurate picture as to how the tax burden is borne by the two types of systems.

TAXATION* OF PUBLIC UTILITIES
1941

	Type of System Public	Private	Total
P. E. I.	......	$ 52,291	$ 52,291
N. S.	$20,268	1,140,365	1,160,633
N. B.	133	258,279	258,412
Que.	17,750	14,777,111	14,794,861
Ont.	718,345	2,159,693	2,878,038
Man.	89,919	126,755	216,674
Sask.	53,115	280,658	333,773
Alta.	174,188	418,196	592,384
B. C.	246	3,687,234	3,687,480
Total	1,073,964	22,901,212	23,975,176

*Federal sales tax not included.

Sales Tax System

If electric utilities were taxed on volume of sales, as is done by the Federal Government in the form of an 8% sales tax, the burden of Federal income and excess profits taxes would be completely altered. This would be the pattern based on the 8% sales tax:

FEDERAL ELECTRICITY SALES TAX
1941

Prince Edward Island	$ 14,802
Nova Scotia	171,061
New Brunswick	115,337
Quebec	968,127
Ontario	1,766,042
Manitoba	307,452
Saskatchewan	192,020
Alberta	196,241
British Columbia	429,681
Total	4,160,763

A sore point with the privately-owned companies is that the great expansion in operations arising out of wartime conditions has allowed the publicly-owned systems to build up their reserves to record levels, whereas the former's gains in dollar revenue has been largely absorbed through increased taxation.

In Quebec the provincial Public Service Board ordered the companies to rebate one month's bill to domestic customers and half a month's bill to commercial and small power customers. The Board estimated a "saving" to consumers of between $1.5 millions and $2 millions. The cost to the operators was negligible, for the loss in revenue was offset by the drop in income taxes.

This move strikes a serious blow at the Federal tax system. While the loss to Ottawa on Quebec's "rebate" is not overly serious in itself, the principle, if adopted by other provinces, might result in the loss of a great many millions of revenue to the Dominion.

It may be the subject of a House debate during the current session. It is argued either this "loophole" must be plugged, or the Federal Government will have to apply income taxes or some other form of levy to the publicly-owned systems in order to secure an equitable tax structure.

Solution of the problem is believed to rest with the Federal Government. It is one best described as "hot," for the taxing of Ontario Hydro and other publicly-owned systems might involve awkward political repercussions to the government in power. On the other hand taxing of Hydro and other systems in the same grouping would not necessarily involve an increase in rates to consumers, as under past tax schedule, these operators have been able to build reserves far beyond what is allowed the privately-owned companies. In the event Ottawa decided to tax the publicly-owned systems, the tax burden, it is frequently argued, could be absorbed without the necessity of increasing the rates to consumers, through lowering of reserves.

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Communications Have Top Priority

Some Easing Seen in Load Over Course of Year

There has been no change in the fundamental position of the telephone companies over the past year; nor is there likely to be any change in the near term. Demands of the armed services and war industries continue to take precedence over all other demands, and with few exceptions, it is impossible for the operators to provide completely for civilian needs.

Restrictions in amount of materials available, and in turn new equipment, have forced operators to limit service only to those who are directly or indirectly engaged in essential services. Nevertheless all companies report a further net gain in the number of telephones in service. Had the equipment been available, more substantial increases could have been recorded. As it is such companies as the Bell Telephone, Maritime Telegraph and Telephone, New Brunswick Telephone, B. C. Telephone and the prairie systems record installations at an all time high.

Traffic Volume at Peak

Services provided also continue to be of record proportions. Interestingly enough, the number of local calls has tended to decline due to the active campaigns carried on by the operators to have the public use of telephone lessened in order that facilities may be available for essential wartime uses. On the other hand, toll traffic, or long distance calls, continues to increase both on the local systems and the Trans-Canada Telephone System. More long distance calls were handled and completed last year than ever before. Still the demand keeps mounting and in order to relieve the situation, the Bell Telephone Co. of Canada has initiated a plan whereby night calls now start at 6 instead of 7 p.m. The spreading of the load over a longer period is expected to help materially in handling the traffic and at the same time improving the speed of service.

Though material shortages exist, the telephone companies because of the abnormal increase in business have been forced to carry out certain plant extensions. These have been of a limited character. In the main they have consisted in adding to carrier lines for toll traffic. Few exchanges have been built and the work of converting from manual to dial telephone has been more or less suspended for the duration.

Fit Into Postwar

What work has been done over the past four years has been planned with the thought in mind of how it will fit into the postwar scheme of operations. Certain of the equipment installed is naturally of an emergency character and may have little more than scrap value after the war. By and large, however, the companies have added to plant so that it will fit into the long term growth of telephone communications.

In this sense the conversion of telephone operation from a wartime to a peacetime operation will not be a major problem, at least as far as the physical assets are concerned. A surplus of equipment may and probably will exist in certain areas, but investigations of the telephone companies lead to the belief that there will be a strong demand for services in the postwar period. The Bell Telephone Co. of Canada, serving Ontario and Quebec and the largest operator in the Dominion, for example, is laying plans for an annual increment in telephone installations of 55,000 a year and a capital expenditure of around $20 millions a year for several years after hostilities cease.

Atlantic Utilities

Atlantic Utilities Ltd., a subsidiary of Maritime Telegraph & Telephone Co., provides telephone services on Prince Edward Island through the Island Telephone Co.

At the beginning of the war there were 4,362 stations on the island. At the end of 1943 the number had increased to 5,558 or an over-all gain of 27.4%. This was made up of 691 in Charlottetown, 393 in Summerside and the balance of 172 in the other exchanges.

Prior to 1943 the Island Telephone Co. had not experienced any war "boom" to the same extent as had the parent company in Nova Scotia. Consequently it is believed the company can hold most of its gain in the postwar period.

Up until last year the Island Telephone Co. had not undertaken any substantial construction work. However, several major projects were launched last year and a plan of plant rebuilding has been laid down which will take several years to complete.

Atlantic Utilities was formed in 1929 primarily to hold assets of the parent company not required for providing telephone service in Nova Scotia. Its principal holdings consist of all the issued capital stock of the Island Telephone Co., operating in P.E.I., and all the shares in Eastern Electric Supply Co., operating in N. S. At the time of formation, the company issued $500,000 of 5% bonds, which were replaced in 1937 with an issue of 4% bonds for a like amount. Last fall the 4% bonds were retired. This redemption was effected with the proceeds of a $200,000 4% first mortgage bond issue sold by the Island Telephone Co. and with cash held in Atlantic Utilities own treasury.

Not such a spectacular job but vital if our communications are to continue to function smoothly; checking telephone lines on a city back lane.

Maritime Tel.

Telephones owned and operated in Nova Scotia by Maritime Telegraph & Telephone Co. increased by 3,854 or 6.9% during 1943, bringing the number of stations in operation to 59,573, the largest ever reported.

In Nov., 1931, at the bottom of the depression, the company had in service 40,911 telephones. Since then there has been a gain of 18,662 stations, an increase of 45.6%. Of this gain 17,009, or 91.1% has been recorded since outbreak of the war.

Of the total telephones operated by the company in Nova Scotia, 41.8% are located in the Halifax area. Since the fall of 1939 the telephones attached to this exchange have increased by 53.7%.

Telephone development and wartime activity have resulted in an increasingly heavy volume of long distance calls, an increase over 1942 of 17.2% and over 1939 of 72.2%.

Local calls last year reached an all-time high of 124 million.

In order to take care of the increasing long distance business between western Nova Scotia and Saint John, also points beyond, as well as to provide an alternative route in cases of storm damage, the company has arranged to provide two additional radio channels between Digby and Saint John.

To meet demands from the armed forces for additional facilities, the assistance of skilled workers had to be obtained from telephone companies in other parts of Canada. A large number of construction crews were brought into the province during the latter half of the year and they carried out, wholly or in part, several large and urgently needed military construction projects.

Less attention has been given to plant maintenance in a few of the larger centres than the company considers desirable. It is intended during 1944, therefore, to give special attention to heavy maintenance work, so that plants and property may all be restored to their usual high standard.

In respect to postwar prospects, W. A. Winfield, president, points out the company has no "plant conversion" problems. Every effort will be made to retain and secure business. Since the beginning of the war all capital expenditures on plant property have been, so far as possible, designed and carried out from a "long range" viewpoint.

N. B. Telephone

New Brunswick Telephone Co., controlled by the Bell Telephone Co. of Canada, continues to report the employment of its facilities on a record scale.

During the past year there was an increase of 1,773 telephones in service, bringing the number installed to 40,648. Of this number 13,147 are classified as business and 27,501 as residence. A year ago the company had 38,875 telephones in service.

Use of the company's toll facilities reached an all-time high in 1943. Of the long distance messages recorded, 1,424,244 were completed. In addition, volume of traffic passing over the company's facilities, as a member of the Trans-Canada Telephone System, reached a record level. In 1942 1,327,442 long distance calls were handled.

New Brunswick Telephone Co. undertook last year a constructive program of $582,833. New carrier equipment was installed at Saint John, St. Stephen, Sussex, Moncton and Woodstock. There was also set up additional line equipment at Moncton and new common battery equipment at Newcastle.

Heaviest item of expenditure last year was for pole lines, aerial wire and cable, necessary to provide adequate service to meet the increased demand.

Gross revenues in 1943 established an all-time record and amounted to $2.4 millions, an increase of 14.1% over the year before.

E. T. Telephone

Controlled by Bell Telephone Co. of Canada, Eastern Townships Telephone Co. experienced a moderate gain in operations over the past year, providing services in the area centring around Sherbrooke and the Eastern Townships of Quebec, where industrial activity has been at a high level for some time past. The system is inter-connected with that of the parent concern.

Quebec Telephone

Telephone service in the Lower St. Lawrence section of the Province of Quebec is provided by the Quebec Telephone & Power Co. There are some 5,000 telephones on the company's system, a gain of around 1,400 since outbreak of war.

Quebec Telephone is primarily a holding company, with its principal operations carried out by two operating subsidiaries. The lines of these subsidiaries have connections with the Bell Telephone Co., New Brunswick Telephone Co. and other independents, by which service is given in Canada and the United States. Radio service is also operated jointly with Canadian Marconi Co., providing direct communications between the north and south shores of the St. Lawrence River.

There has been a consistent and even substantial expansion in operations, as reflected in doubled operating revenues since 1936.

FarmersTelephone

Farmers Telephone Co., a subsidiary of the Bell Telephone Co. of Canada, serves Howick and surrounding territory in the province of Quebec.

In all the company operates seven exchanges with some 1,200 stations connected. Earnings are well established and regular dividends have been paid on the capital stock since it was issued in 1934.

Avalon Telephone

Avalon Telephone Co., which provides telephone service to St. Johns, Nfld. and, through the United Towns Electric Co., in Conception Bay, experienced the biggest year it has ever had in 1943. At the same time returns

(Continued on page 17)

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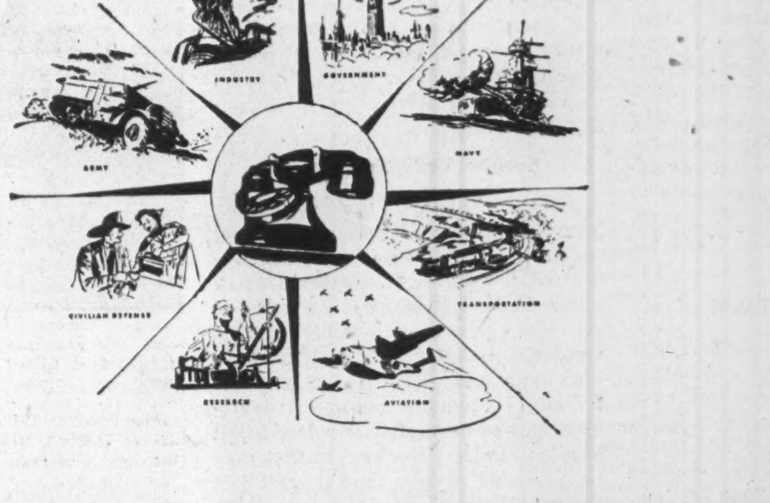

Business Relies on the Telephone

— NOW

"As you know, business relies on the telephone to as great an extent in Canada as anywhere else in the world. Unparalleled wartime activity in all fields of endeavour has presented us with some very difficult problems.

"Over 2200 of our employees have enlisted for war service and vital telephone materials are difficult to obtain. Four years of war have drastically diminished our stock of supplies and measures have had to be introduced for conservation of tools and materials of all kinds. Recovery, repair and re-use of many items has been necessary.

"Nevertheless we have been able to maintain telephone service at a satisfactory level which is greatly to the credit of both employees and staff."

C. F. SISE, *President, at*
Annual Meeting of Shareholders,
February 24th.

AND IN POST-WAR

Practical post-war plans are essential to meet the problems — and the opportunities — for post-war employment.

Wartime shortages have left the Bell Telephone Company of Canada with much "unfinished business" impelling us to plan for effective action immediately Victory is won. These include:

Restoration of our normal "safety margin" of plant and equipment, now absorbed by war's demands.

Deferred maintenance jobs — for example, the repair and replacement of long stretches of pole lines which must be restored to pre-war standards.

Conversion of many centres to dial service—a resumption of the programme suspended by the war.

Completion of the all cable (long distance) routes between larger centres—this mainly underground.

This rehabilitation and extension of plant presages widespread post-war activity which will enable us, we believe, not only to retain our present staff and those returning from war service but to engage more as required.

Putting into effect this practical post-war planning, with its capital outlay, means one thing more. It will be a contribution to the purchasing power of the nation, and an assurance of the best in Telephone service to aid business in speeding the nation's post-war recovery.

OUR SIMPLE DUTY
IS ALSO OUR PRIVILEGE—
TO RENDER A VITAL SERVICE
ON CANADA'S "ACTION FRONT"

This company and its personnel are on the job in providing essential power, light, gas, tramways and other specialized needs for industrial, farm, home, urban and defence purposes.

NOVA SCOTIA LIGHT AND POWER
COMPANY LIMITED
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Ontario Power Looks to Postwar

Without Slackening War Effort Look to Postwar Period

Conservation measures undertaken to reduce the demand for electric power, coupled with the development of new sources of supply, prevented major shortages of electric power for Ontario's war industries in the past year.

Steady growth of demand for power from war industries is balanced to some extent by diminished power requirements from civilian industries, which are faced with other shortages of men and materials.

Opening of the DeCew project and other capacity increases provided a margin of safety for the winter's operations, though a thin one.

While not slackening its efforts to maintain its record of war production, the Ontario Hydro-Electric Power Commission, chief supplier of power in Ontario, has, in common with other power producers, begun to turn its eyes to the future. Potentialities of the "white coal" of Ontario are being studied by experts, in connection with the development of other adjacent resources. One of the few natural resources not a wasting asset, electrical power is expected to provide the basis for a great expansion in areas all over the world where it is plentiful and easily developed.

High capacity developed to meet war production will give Canada an important opportunity when hostilities cease. Meanwhile it continues to be one of her greatest weapons.

Ont. Hydro

Total energy output of the Ontario Hydro-Electric Power Commission from all sources exceeded 11,730,000 kw.h. in 1943. This breaks the record of 11,674,000 kw.h. established the previous year and exceeds 1938 output by 55%.

Opening of the new DeCew Falls power plant, which adds 65,000 h.p. to the Niagara area's power supply, was a major victory in the Ontario Hydro-Electric Commission's struggle to keep power supply ahead of steadily advancing demand. With greater calls registered for every month of the past year, capacity was the chief problem.

Of the five great systems operated by the Commission, eastern Ontario and Thunder Bay are currently showing the highest demand increases, ranging from 10-15%. In the important Niagara area it has been easing, but nevertheless a steady rise of from 1½ to 4% is recorded. The same is true of the Georgian Bay area.

Demand in the northern Ontario properties is dropping, chiefly as a result of reduced gold-mining activity. Between Sept., 1939, and April, 1943, the Hydro-Electric Power Commission undertook a large construction program involving 1,215 individual projects, all of which were initiated to meet the increased demand of war industry for electrical power. DeCew Falls plant and the Ogoki River diversion are the latest additions to the total.

One of the earliest examples of the independent commission as an instrument of public ownership, the HEPC has been in operation since 1906. It is a producer and wholesaler of power, supplying most of the electricity generated in the province. In addition to operating its own 47 generating plants it purchases power from producers in Quebec, from the Dominion Government, and from various minor sources in Ontario. Retail operations are handled through co-operating municipalities, except in the case of numerous large industrial consumers who can be served more efficiently direct.

The Commission currently operating through five systems, plans to amalgamate Niagara, Georgian Bay and eastern Ontario into one system to be known as the Southern Ontario System. Reduced costs of operation by thus undertaking larger and more economical power generating projects are anticipated, Dr. T. H. Hogg, chairman, stated, in announcing the plan. Also under consideration are sweeping rate changes to be of advantage to many users immediately, and eventually to all, Dr. Hogg said.

Other changes in Hydro setup are now being established. For example, provision of a uniform rate to all rural HEPC consumers, elimination of service charges to all farmers who are primary producers, reduction of service charges to all remaining rural consumers, amalgamation of all present rural power districts into one rural power district, and reclassification of customers into five instead of 11 categories. This is expected to result in reduction of cost to all but about 3% of the Commission's 133,000 rural customers, saving them $527,500 annually, and more when rural consumption gains as war demand falls off. For the first few years this is expected to mean a deficit of around $500,000 annually, but increased consumption should, it is felt, reverse this for the long term.

New outlets for power after the war are already being planned by HEPC and co-operating municipalities. Capacity increased to meet war needs will provide the basis for advances in rural electrification, and for expanded use of electrical appliances and equipment by consumers in all areas.

Ottawa L H & P

Ottawa Light, Heat & Power Co. is one of the largest and most important of the privately owned power utilities operating in Ontario. It provides electric power and gas in Ottawa and Hull and surrounding district, serving about 175,000 people.

Population of the Ottawa area is estimated to have increased by nearly 50,000 since outbreak of war. Consequently there has been a sharp upswing in demand for gas and electricity, especially for domestic purposes.

While operations are known to have been on a larger scale last year, it remains to be seen whether or not this will be reflected in net earnings. In 1943 net profits totalled $203,928, compared with $217,071 in 1942. Contributing to the decline was the fact that restrictions on commercial use of electricity were in effect for 12 months, as against three months in 1942.

Evidence of the improvement in the company's financial position is seen in the fact that last October all of the outstanding 3½% serial B mortgage and collateral trust bonds were redeemed before maturity. The amount involved was $425,000. No new financing was carried out by the company to cover this transaction.

Canada Northern

Operating revenues of Canada Northern Power Corp., controlled by Power Corp. of Canada, declined about 7% last year. Part of this loss was offset by lower operating expenses, but net earnings were below those of the previous year, without taking into consideration provision for income and excess profits tax.

Decline in operations is due to two factors: (1) The slowing up in gold mining operations as a war measure. (2) Loss of the Lake Shore Mines power contract in 1940. Previously the company had lost the contract to supply power to Noranda Mines, to the Quebec Government plant.

The company, through its subsidiaries, serves an important mining area, over 100 miles in width, on each side of the Ontario-Quebec boundary. This area includes the gold-producing districts of Porcupine, Kirkland Lake, Larder Lake, Rouyn, Cadillac, Malartic and other mining districts.

While the loss of the Noranda and Lake Shore contracts was a heavy blow, there were compensating features. For example, in order to supply Noranda and other mines in the northwestern Quebec area, the company purchased substantial blocks of power from Ontario Hydro. With the drop in power load, there was a corresponding reduction in the power purchased from Hydro. Aside from this, however, net position of the company was affected adversely, though recent interim monthly statements would indicate that the decline has about run its course.

With the improved manpower situation, gold mining operations are looking up, though the gain to date is not very pronounced. In addition, other activities in the area served by the company show expansion with the result that the outlook for the company appears somewhat brighter than it has for some time past.

Great Lakes Power

Great Lakes Power Co., Ltd., supplies hydro-electric power to large industrial users, to Sault Ste. Marie, Ont., and 15 neighboring communities, and to mining developments in the surrounding Algoma districts. Through a wholly owned subsidiary, it operates the ferry service on St. Mary's River.

Chief customers of the Great Lakes Power Co. are Chromium Mining & Smelting, Abitibi Power & Paper, and City of Sault Ste. Marie. Customers in all categories number some 750.

Generating capacity was increased recently with the installation of a second generating unit with a capacity of 10,000 h.p. at the Lower Falls plant on the Montreal River. The company also increased capacity of its main substation adjacent to Sault Ste. Marie by 9,000 kw.h. and its Michipicoten substation by 7,000 kw.h.

Gross earnings from operations have increased steadily since 1938, but increasing operating expenses and taxes have reduced the effects of this increase on net earnings.

Communications

(Continued from page 16)

indicate that the peak of operations was reached some time around September as there have been signs of a slight falling off in activity since then.

Wartime operations have had a marked effect both upon the volume of traffic and on dollar revenue. In particular toll traffic has increased substantially, due to the heavy volume of communications between Newfoundland, Canada and the United States. For example, in 1942 the company handled 7,299 toll calls, as against 14,259 in October 1943.

Gross revenues are on a record scale. While returns for 1943 are not available as yet, indications are that gross income will exceed $375,000. However the net amount available on the common stock is not likely to show much change owing to higher operating expenses, taxes, and other charges.

At present Avalon Telephone has in service some 12,000 stations. While the shortage of materials has had a bearing upon the extent of operations, nevertheless the company is in relatively good position. It has enough telephones on hand now to take care of expected demands, though there is a shortage of other types of equipment.

Northern Tel.

Northern Telephone Co., Ltd. supplies much of the telephone service for the mining centres and other communities in northern Ontario and in northwestern Quebec. The company has 24 local exchanges at such centres as Cobalt, Kirkland Lake, Kapuskasing, South Porcupine and Timmins in Ontario, and Amos, Noranda and Rouyn in Quebec.

War, with its restrictions on mining, reduced the number of 'phones in use to 13,910 at end of 1942, compared with 14,189 at end of 1941. Gross profit for 1942, last year for which figures are available, was $80,492 compared with $80,756 in 1941. Gross earnings for 1942 were $524,475 against $525,965 in 1941. The company has no outstanding funded debt, 4% first mortgage bonds having been called for redemption on Sept. 1, 1942.

Bell Telephone

Another year of record operations was set up in 1943 by the Bell Telephone Co. of Canada. Facilities of the company again were taxed to the utmost and every effort was made to limit service to essential uses.

Average daily connections reported by the company last year totalled 6.2 million for local calls and 98,000 for long distance calls. This represented a drop of 213,000 in daily local calls, but an increase of 11,000 in long distance calls.

Rigid conservation of telephone material throughout 1943 resulted in a marked reduction in installation of new telephones. New construction was substantially below that of the previous year, being limited to the more urgent extensions of long distance facilities. As a consequence it was necessary to refuse service to many applicants.

Telephones connected during the year totalled 134,059 and 103,360 were disconnected, a net increase of 30,699. In 1942 the net increase was 37,066.

At the end of the year there were 956,113 telephones in service the largest number in the history of the company. Of those in service, 333,314 were business and 623,799 residence instruments.

Extent of operations in 1943, together with comparative figures for 1942, follow:

	1943	1942
No. of telephones	956,113	925,414
Manual	266,031	256,414
Dial	690,082	669,000
No. central offices	419	415
No. buildings owned	165	159
Miles of pole lines	22,858	22,989
Miles of wire	4,022,404	4,006,237
Miles of subway	1,118	1,113
Miles of duct	5,453	5,434
Aver. daily calls:		
Local	6,219,000	6,432,000
Toll	98,000	87,000

New construction last year amounted to $6.2 millions, less than half the figure for the previous year. Most of the expenditure was to provide additional long distance circuits necessitated by war activities. Extensions and replacements of local exchange plants were at a low level.

As a result of limitations on new construction, equipment extensions were restricted during the year.

At the end of the year dial-operated telephones totalled 690,082, constituting 72% of the total company telephones. Extensions to the toll switchboards at Toronto and London were necessary due to continued expansion of long distance traffic. Carrier equipment was installed at a number of locations to provide additional toll circuits. The repeater installations associated with the Montreal-Ottawa toll cable were completed.

Progress was made with the construction of the long distance cable between Montreal, Ottawa and Toronto to provide additional circuits. A cable between Montreal and Ottawa was placed in service during the past year. Installation of the long distance cable extending east from Toronto was completed at Port Hope and was well advanced in the Port Hope-Kingston section. It will be brought into service this year.

A committee of the company is at present preparing plans for postwar operations.

Preliminary indications are that there will be a demand for telephones in Quebec and Ontario of approximately 55,000 annually for the first five years after the war.

For the first after-war year gross construction requirements are expected to approximate $17 millions, increasing the two years after into an annual amount of $25 millions. In 1933, low point of the depression year, gross construction expenditures amounted to $8.8 millions; in 1938, last full year before the war, the total was $14 millions and in 1941, year before restrictions of non-essential service was introduced, the total was $19.5 millions.

Okanagan Tel.

Second largest telephone system in B.C., Okanagan Telephone Co. has been in operation since 1911. It is a subsidiary of West Canadian Hydro-Electric Corp. With its two wholly owned subsidiaries—Summerland Telephone Co. and Solar Telephones Ltd.—Okanagan Telephone serves the Okanagan Valley and adjacent areas which include the fruit-growing centres of Kelowna, Penticton, Peachland, Summerland, Vernon, etc., approximately 30,000 people. At last report Okanagan Telephone and its two subsidiaries had 9 exchanges with some 6,229 stations or connections, 600 miles of pole lines and 4,325 miles of wire.

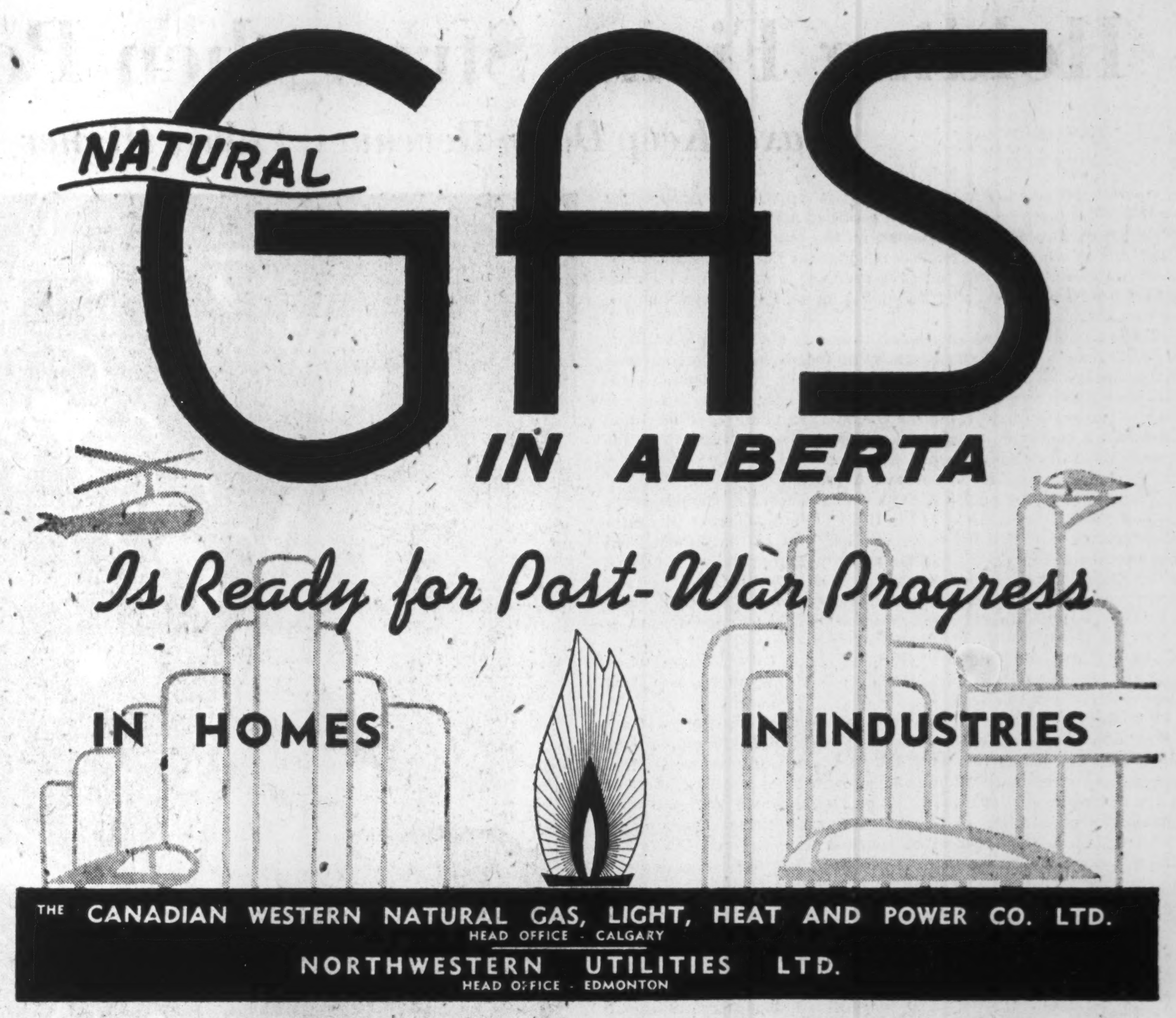
For the year ended June 30, 1943 net profit was $44,216 as compared with $31,959 the previous year.

B. C. Telephone

The high level of industrial activity in British Columbia last year created a heavy demand for new or additional telephone service, and British Columbia Telephone Co. entered 1944 with 5,469 more telephones in service than at the end of 1942. Telephones in service at Dec. 31, 1943, totalled 153,916. The increase represents installations permitted under Governmental conservation regulations.

Greater than average demands, due to war activity, were made on long distance. Number of originating toll calls recorded in 1943 was 15% greater than in 1942.

While operating revenue increased to $7.7 millions in 1943, from $7.2 millions in 1942, net profit was lower at $642,247 against $726,957, because of higher operating expenses and taxes. Adjustment in wage schedules and a higher average number of employees accounted for practically the entire increase in operating expenses.



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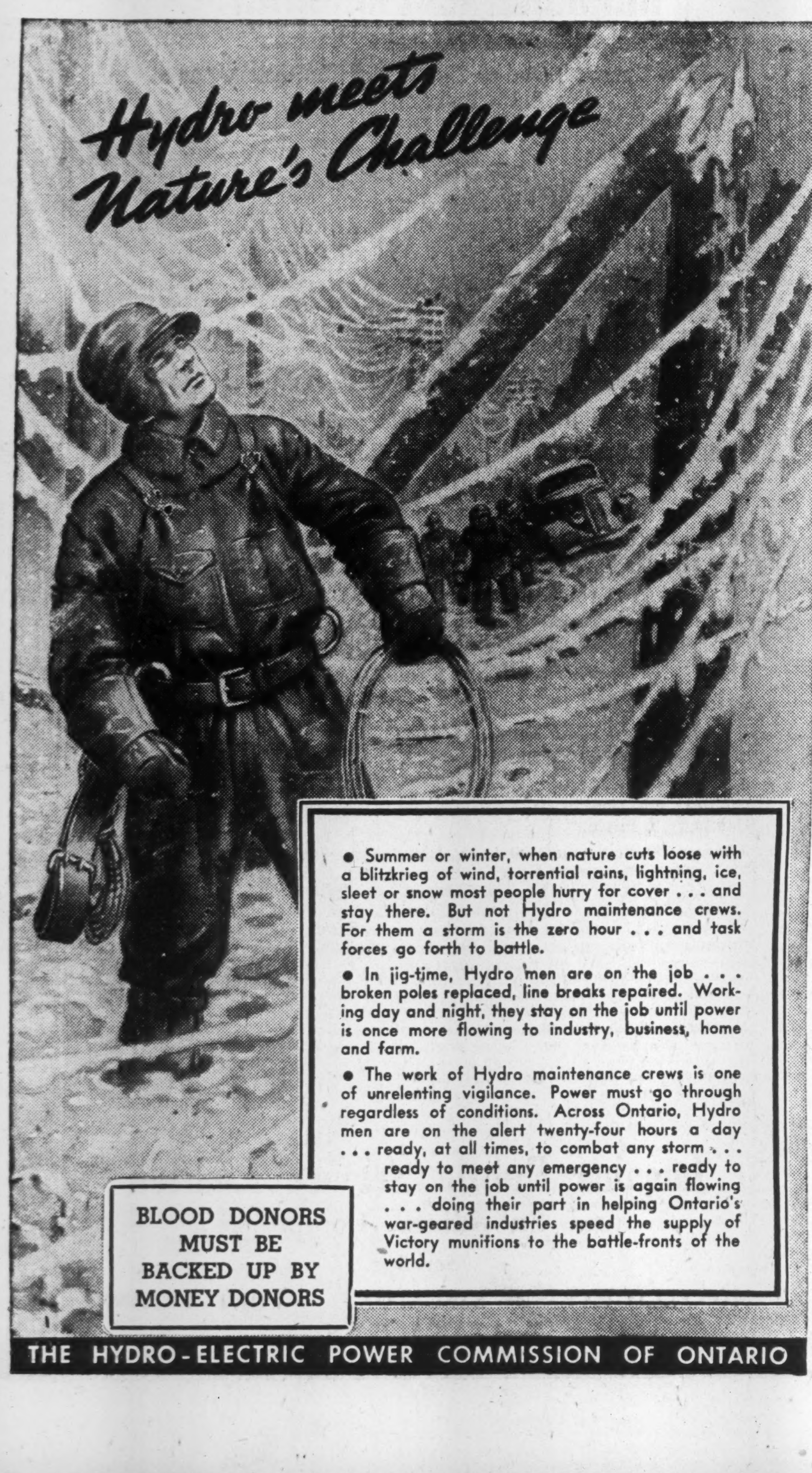

- Summer or winter, when nature cuts loose with a blitzkrieg of wind, torrential rains, lightning, ice, sleet or snow most people hurry for cover . . . and stay there. But not Hydro maintenance crews. For them a storm is the zero hour . . . and task forces go forth to battle.
- In jig-time, Hydro men are on the job . . . broken poles replaced, line breaks repaired. Working day and night, they stay on the job until power is once more flowing to industry, business, home and farm.
- The work of Hydro maintenance crews is one of unrelenting vigilance. Power must go through regardless of conditions. Across Ontario, Hydro men are on the alert twenty-four hours a day . . . ready, at all times, to combat any storm . . . ready to meet any emergency . . . ready to stay on the job until power is again flowing . . . doing their part in helping Ontario's war-geared industries speed the supply of Victory munitions to the battle-fronts of the world.

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Steam Generator similar to one ordered for installation in Regina's Power Plant.

REGINA REPEATS!

Foster Wheeler Steam Generators chosen for third successive time

In 1931, when the City of Regina started to modernize its steam generating equipment, a Foster Wheeler unit designed to generate 175,000 pounds of steam per hour, was installed. Further developments five years later called for additional equipment and again a Foster Wheeler installation was selected.

This year, Regina needs further steam generating equipment and once again generators, designed and manufactured by Foster Wheeler, are the city's choice.

FW Foster Wheeler FW
Limited
ST. CATHARINES, ONT.

MONTREAL — Canada Cement Bldg.
TORONTO — 159 Bay St.

401 MacArthur Bldg. — WINNIPEG
B. C. Equipment Co. Ltd. — VANCOUVER

Holding Firms Strengthen Position

Taxes Keep Down Revenues; Values Higher

Operating companies in which the public utility holding companies are interested have, on the average, recorded appreciable progress in recent years. The parent companies, on the other hand, have benefitted only to a limited degree through increased dividends and other income. This has been due to heavy increase in taxation, which has limited profits and prevented the operating companies from increasing dividend payments.

While the prospect of additional income is not overly promising, there has been a consistent though by no means spectacular advance in the volume of corporation equities in recent years. This has applied to utilities as well as to other groups of stocks. The result has been a general strengthening in the market value of investment portfolios; a condition which is showing up more noticeably in the balance sheet of holding companies.

Record Above Average

The growth of the public utility holding concern in Canada never reached the same heights as in the United States. Further, the Canadian holding units have been remarkably free of the financial excesses which were so characteristic of the holding companies formed in the States during the bull period of 1928-1929. The record of this type of company in Canada has been reasonably satisfactory. Some have experienced setbacks through unforeseen developments such as the World War II which resulted in enemy occupation of countries in which Canadians have an investment stake. On the whole, however, the record has been considerably better than that reported by holding units in the U. S.

The Canadian holding companies in the public utility field are interested in a wide geographic area—France, Italy, Newfoundland, the Phillipines, Cuba, the West Indies, Mexico, Central and South America. As a rule these holding companies are not directly interested in the operation of the utilities in which they hold an interest. A notable exception is Power Corp. of Canada, which provides managerial, technical and engineering services. International Power Co. also is more than a mere holding company, but the others are primarily concerned with managing an investment portfolio.

Here is a sample of the intricate control terminal equipment which goes to make up the telephone line enabling messages to be transmitted from continent to continent. In the above picture is a view of the overseas telephone room of one of the Bell system's long distance centres, where expert women operators facilitate communications.

Foreign Power

Little change has taken place in the basic position of Foreign Power Securities Corp. War conditions continue to obscure the situation in regard to the company's holdings in French securities, which, when France was invaded in May, 1940, were deposited with the Paris agents of the Montreal Trust Co.

The company's holdings in French securities had a book value of $7,144,188 at the end of Oct., 1943, with a market value not known. The market value of Canadian securities and government bonds was $632,098, compared with a book value of $1,444,221. At the end of the previous fiscal year Canadian holdings had a market value of $508,165 and a book value of $1,425,034.

Revenue over the past few years has been very limited, due to lack of income from French holdings. Bond interest payments, in arrears since June 1, 1940, will necessarily have to be deferred until after the war when the status of investments in France can be determined. As at June 1 last, arrears of bond interest amounted to $355,845.

A small but steady decline has occurred in the funded debt. At the end of Oct., 1939 the bonded debt totalled $1,906,000 and on the same date in 1943 $1,694,500.

Jamaica Public

Further expansion in operations of Jamaica Public Service Limited is indicated in the interim report issued by the company. It shows an operating revenue in 1943 of $1.4 million or 3% greater than the year before. After all senior charges, however, the net income of $256,432 showed a decline of 1.58% from that reported for 1942.

Operations and earnings of this company closely reflect economic conditions in Jamaica. The war has disrupted markets, shipping facilities, etc., so that the normal export trade of the Island in sugar, bananas and other products, did not move along a normal course. Nevertheless conditions have not been unsatisfactory and operating revenues of Jamaica Public Service have expanded at a rate in excess of increasing taxation.

In the last few years the company has made relatively substantial capital outlays for new equipment. In 1941 about $400,000 was spent and of this amount about two thirds was required for a new 3,500 kw. turbine generator unit. In 1942 construction expenditures amounted to $150,000, part of which went for completion of the new generator unit, part for preliminary construction for a 4,000 h.p. plant on the White River's hydro-electric site and the balance for electrification of a portion of the gas street lighting system in Kingston and St. Andrew.

Consolidated balance sheets of the company as at the end of last November showed an increase of $288,000 in property account as compared with that reported a year previously. This was reflected in a reduction of $125,000 cash on hand and an increase of $68,666 in the issued 5% preference shares "D."

Management of the company is under the direction of Stone and Webster.

Inter. Hydro Elec.

Affairs of International Hydro-Electric System will reach a climax shortly with the maturity of some $26.5 millions of 6% debentures on April 1. The company is not in a position to pay off these debentures and a plan of reorganization will eventually have to be considered.

The position of the system is somewhat confused. Under an order of the Securities & Exchange Commission, the company was told to "liquidate and dissolve." The system has been unable to comply with this order. In Aug., 1943 the plan of liquidation filed in Sept., 1942 was withdrawn.

While the system has sufficient standing debentures, it is in a position where it cannot realize upon these assets.

It holds 1,438,024 shares of common stock of Gatineau Power Co.; 88% of the common stock of New England Power Association; all of the common stock of Hudson River Power Corp. and System Properties, Inc.

At present prices the company's holdings of Gatineau Power and New England Power Association alone have a value of approximately $14.5 millions, against outstanding bonds of $26.6 millions.

It is difficult to say what the system can do other than to default on the debentures. Until such time as the assets can be realized upon, it is possible a plan may be advanced to extend the maturity date of the debentures. However, that does not solve another problem, namely, ability of the system to pay interest.

Consolidated operations of the system and its subsidiaries for the nine months ended Sept. 30 last, showed a net profit of $373,868, compared with $406,142 for the like period of the preceding year. Operating revenues increased from $795,837 to $8,175,919.

Greater volume of electric and gas sales of its subsidiaries and more passengers carried by the transportation companies are recorded. Increased operating expenses due to the greater volume of business and generally high costs for labor, fuel and other supplies, along with larger provision for depreciation and federal income taxes have, however, exceeded increases in revenues.

Cash income received by way of interest and dividends on its investments in its subsidiaries continues to run below the amount required to meet operating expenses and pay full interest on the system's 6% debentures.

Hydro-Elec. Bond

Hydro-Electric Bond & Share, controlled by interests closely associated with Montreal Light, Heat & Power Cons., is one of the relatively few companies of its type in Canada. When organized in 1927, $3.5 millions of collateral trust bonds were sold to the public, with $2 millions of income debentures and 200,000 shares of common stock being taken up privately.

No financial statement has been issued by the company to date and consequently it is impossible to comment on the current position. Interest charges, however, have been paid promptly, while amount of outstanding bonds has been reduced to $1,466,000.

Power Corp.

Operations of Power Corp. of Canada's subsidiary and affiliated companies for the fiscal year ended June 30, 1943, show a slight increase of nearly 2% in the combined kw.h. output as compared with the previous year. There was an increase of 6,163 in the number of customers served. All reporting companies contributed to the gain except Canada Northern Power, whose output decreased due principally to curtailment of gold mining as a war measure.

Power Corp. is a holding, management and engineering company, which controls or is affiliated with hydro-electric companies throughout Canada having a total power development of nearly 800,000 h.p.

The extent of its operations may be gathered from the following table:

	As at June 30, 1943.
Population served	1,500,000
Customers:	
Light and power	285,317
Gas	74,907
Total kw.h. output	2,902,651,366
Gas produced, c.f.	3,245,905,000
Merchandise stores	49
Motor buses operated	313
Mileage of bus routes	417
Street railway cars	765
Mileage street car lines	427
Miles transmission lines	3,267
Miles distribution lines	4,860

Investments of the company, over 68% of which are in subsidiary and affiliated companies, showed a decline in book value from $26.8 millions to $26.6 millions at June 30, 1943. Market value was higher at $22.2 millions compared with $18 millions at June 30, 1942. This increase was due primarily to the higher market value of the securities of the company's subsidiary and affiliated hydro-electric and utility companies.

The company controls through stock ownership the East Kootenay Power Co., Northern British Columbia Power Co. and Canada Northern Power Corp. It also holds an interest in B.C. Power Corp., Winnipeg Electric Co., Foreign Power Securities and Southern Canada Power Co. Precise details of the company's investments have not been published for some years.

Gross income of Power Corp. has shown relatively little change in recent years, ranging between $1.6 millions and $1.8 millions annually. However, because of increase in taxes, net earnings available on the common stock have tended to decline and for the 1943 fiscal year amounted to 33 cents a share. This was sufficient to cover the regular dividend of 30 cents a share.

Hydro-Electric Securities

Formed by the late Belgian financier, Alfred Lowenstein, in 1926, and financed largely by European capital, Hydro-Electric Securities Corp. is one of the major holding companies in the Canadian field.

Originally funds of the company were invested chiefly in utility securities, though in recent years there has been a somewhat broader diversification of investments.

At the beginning of 1943 about 40% of company funds were invested in the United States; about 22% in the United Kingdom, the balance in Canada, South Africa and elsewhere. These figures are exclusive of its investment in French Government bonds and shares of French and Belgian companies which are deposited in enemy occupied territory, and against which a reserve has been set up.

Values Show Recovery

At the end of 1942 the company had assets with a book value of $20.9 millions. Investments were shown on the books at $20.6 millions, against which the market value totalled $11.3 millions. This is the highest figure reported by the company since 1938.

Earning power has remained fairly constant in recent years, with net profit being sufficient to cover the preferred dividend with a balance of about 10 cents a share available on the common stock. No dividends have been paid on the latter since 1940 when 20 cents a share was paid.

Inter. Power

International Power Co.'s position underwent a marked change for the better during the past year as result of sale of its interest in Porto Rico Power Co., while other operating subsidiaries generally reported further progress.

Properties controlled by this company range from Newfoundland to Bolivia and Venezuela. Operations are carried on through eight subsidiary companies: Bolivian Power Co., Monterey Railway, Light & Power Co., Newfoundland Light & Power Co., Oriente Electric Co., Oruro Electric Light & Power Co., San Salvador Electric Light Co., Demerara Electric Co. and Electric Power Co. of Venezuela.

The war has not had any serious effect upon operations or earnings of the subsidiaries. In fact, their position has improved, a condition reflected in International Power having steadily reduced arrears of dividends on its preferred stock. For example, on Nov. 30 last, the company paid $5 a share on account of arrears on its 7% preference stock, thereby reducing arrears to $20 a share.

A major change in its position resulted from sale of its Porto Rico Power Co. properties to the U.S. Government for $10 millions. All of the common stock of this company, namely $3 millions, is owned by International Power. Under court

(Continued on page 25)

RELIABLE and satisfactory service is available in the districts served by this Company.

An adequate power supply is available for factories, shops and industrial plants.

Eastern Light & Power
Company, Limited

Sydney
New Waterford
North Sydney
Sydney Mines

Electric Light and Power
Transportation
Gas Heating and Lighting

A reliable, old-established company, giving assured service at the lowest rates.

With its control now under Maritime ownership, the company is pledged to maintain, modernize and improve the previous high standards of service, as war priorities permit.

If you have under consideration the establishing of a manufacturing or industrial plant write or see us for power rates.

Officers and Directors

Fred C. Manning, *President.*

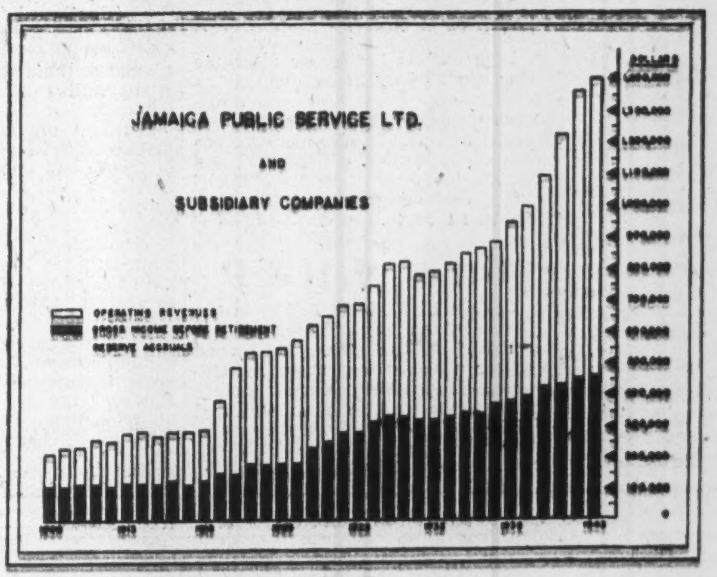
Fred M. Sutherland, *Vice-President and General Manager.*

And, in addition, the following Directors:

James B. Dever · James G. Harrison · Dr. A. P. Paterson
W. E. Golding · James MacMurray · R. W. Harris

New Brunswick Power Company
Saint John, N.B.

GROWTH AND STABILITY
A PROVEN RECORD



The Upward Trend of This Utility's Business is Shown in the Following Table:

Year	Operating Revenues	Gross Income Before Retirement Reserve Accruals	Year	Operating Revenues	Gross Income Before Retirement Reserve Accruals
1912	$261,080	$116,956	1938	$953,489	$385,850
1917	287,210	120,112	1939	998,733	388,660
1922	541,032	181,431	1940	1,096,831	414,524
1927	685,663	284,993	1941	1,224,083	431,679
1932	784,774	325,668	1942	1,360,452	453,133
1937	889,650	374,643	1943	1,401,379	459,441

All figures converted from £ Sterling at the rate of $4.86-2/3 to the £1

CONSOLIDATED CAPITALIZATION
Outstanding in the Hands of the Public, Dec. 31, 1943

DEBENTURE STOCK:
Jamaica Public Service Company, Limited
Series "C" 4½'s, due 1965 (£371,454) $1,807,743

PREFERENCE SHARES:
Jamaica Public Service Company, Limited
Preference 7% Cumulative, $100 par value $392,300
Preference "B" 7% Cumulative, £1 par value 314,167
Preference "C" 5% Cumulative, £1 par value 323,000
Preference "D" 5% Cumulative, £1 par value 604,000

CAPITAL STOCK:
Jamaica Public Service Limited
No Par Value .... 135,000 shares

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Jamaica Public Service Company, Limited, does the entire electric lighting and power business in Kingston and adjacent territory, and also operates the electric tramway system. Through a wholly owned subsidiary, this company provides all the electric lighting and power and ice business in Montego Bay and Port Antonio, which communities rank next in size and importance to Kingston, the principal city on the Island. Combined population served by both operating companies is estimated at 150,000. Operating revenues for 1943 were derived 67% from electric, 30% from transportation and 3% from ice business.

Dividends on all classes of Jamaica Public Service Company, Limited Preference Shares have been paid regularly since their issuance. Quarterly dividends on the Capital Stock of the Canadian Company were inaugurated on October 1, 1930, at an annual rate equivalent to 33 1/3 cents per share on the presently outstanding stock, which rate has gradually been increased to the present annual rate of 68 cents per share.

Jamaica Public Service Limited
and Subsidiary Companies
Serving
MONTEGO BAY KINGSTON PORT ANTONIO
JAMAICA, B.W.I.

Quebec Wholesalers at All Time High

Peak of Wartime Demands Reached as Industry Levels Off

Quebec's central electric stations produced 23,461 million kilowatt hours of electrical energy in 1943. This was by far the largest output ever reported and reflects the extraordinary demands which have been made upon the central stations by war industries and particularly the aluminum manufacturing industry. Not only did Quebec account for some 55% of all the energy produced in Canada last year, but it also used one half of all the power consumed in Canada after providing for about one third of Ontario's needs.

For the last four years the efforts of the Quebec power industry have been directed primarily to meeting the huge demands of the aluminum industry. This demand not only absorbed the large surplus of power with which Quebec entered the war, but necessitated installation of well over a million horsepower of additional capacity; creation of a grid system bringing into one pool nearly 4 million h.p. or more energy than is concentrated at any other spot in the world.

Power for Aluminum

By far the most spectacular development in the Quebec power field since 1939, of course, has been the building of the super-power plant at Shipshaw by the Aluminum Power Co. At record speed and under exceptionally difficult working conditions, the first unit of the Shipshaw project was brought into service early last year. Then followed the installation of an additional unit each month, so that by the end of 1943 the plant was completed with an installed rated capacity of 1.2 million h.p., making it the largest single hydro electric development in the world.

Less spectacular, but equally impressive, has been the contribution made by the Shawinigan Water and Power Co. Through its great water power developments on the St. Maurice River, this company has literally been the keystone of the industrial war effort put forward by the province of Quebec. The expansion of aluminum manufacturing facilities at Arvida, Shawinigan Falls and La Tuque was predicated in the first instance upon the amount of energy which this company could make available up to the time power started to flow from the Shipshaw development. Shawinigan, moreover, is the very heart of the grid system which ties up the great power systems of the St. Lawrence River, St. Maurice River and the Saguenay rivers.

Efforts Are Co-ordinated

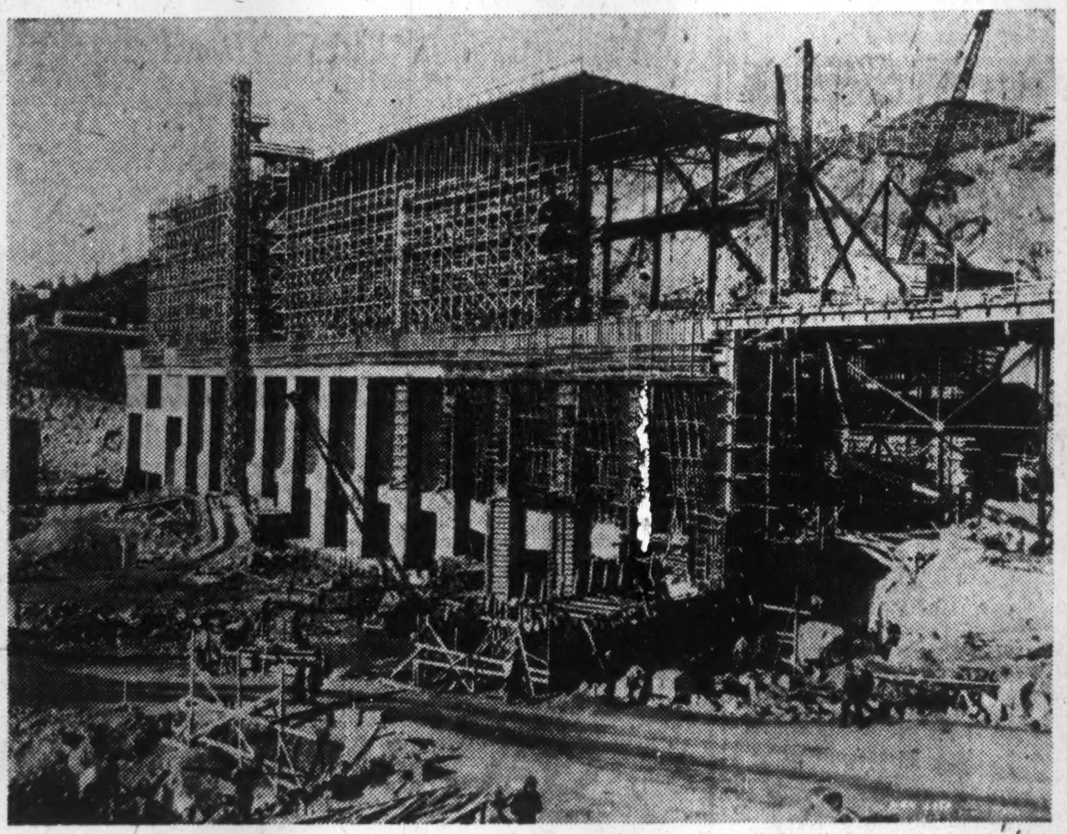
The degree of co-ordination which has developed among the Quebec power companies to meet the needs of war industry is an outstanding feature of the war effort in Canada. This has been possible largely because of the fact that Quebec has many big developments under control of a few companies, rather than a great many small plants and many operators.

Indications at this stage are that the peak of power demand by war industries has reached a peak. Construction of new war plants has practically halted. In the field of explosives, munitions, etc., production is tapering off; in fact, certain large war plants have been closed down. Aluminum requirements, on the other hand, show no signs of an immediate falling off. Moreover, the slack in war production is being taken up in other directions.

Considerable thought is now being given by the wholesale power companies as to their position in the postwar period. Some 2 million h.p. have been diverted to war industries. The finding of a market for this huge amount, which is 7 or 8 times as much as is used in either the city of Montreal or Toronto, presents a major problem to the Quebec industry.

Ordinarily the absorption of this huge volume of power would take years. Of course, certain power developments such as those at Shipshaw No. 1 and No. 2 can be closed down indefinitely. But the remaining plants will have an excess of capacity over normal demand which will prove a costly burden to the industry unless ways and means are developed for utilizing the surplus.

One or two of the companies already have set up research departments to devote their time to discovering an answer to the problem. The solution does not lie in rural electrification (demand is too small) nor does it lie in the establishment of small industrial plants. The average industry uses less than 100 h.p. It would require many thousands of such industries to absorb the anticipated surplus after the war. The hope of the Quebec power industry rests upon the establishment of electro-chemical or electro-metallurgical industries which are heavy consumers of power. That is the end to which Quebec wholesalers of power are directing their attention.



Since the war many new additions have been made to Canada's electric generating capacity and all this power has been found a ready market in war industry. After the peace, however, a major job of the utility companies involved will be finding an economic outlet for this extra electricity. The photo shows construction work on a huge power project, now completed and in operation.

Aluminum Power

Pressure on the Quebec power system for electrical energy to be employed in the manufacture of aluminum was lifted in 1943, when the Aluminum Power Co. completed its great Shipshaw station on the Saguenay River.

The first unit was installed at the beginning of the year and by the end of 1943 ten units were in place, two having been transferred from the Chute a Caron plant. These units have a rated capacity of 100,000 h.p. each, but their effective capacity is probably around 85,000 to 87,000 h.p. each. At the same time the transfer of the two units from Chute a Caron reduced the capacity of that plant to 240,000 h.p., making the total capacity of the two plants known as Shipshaw No. 1 and Shipshaw No. 2 of 1,440,000 h.p.

The installation at Shipshaw is almost double that of the largest Canadian development and, in conjunction with the other Saguenay River developments of the Aluminum Power Co. and its associated company, Saguenay Power Co., it will provide power for the immense Aluminum plant at Arvida, the largest in the world.

The cost of the project was around $70 millions. With earlier developments at Chute a Caron, now incorporated in Shipshaw, the cost is near $110 millions.

The project cost almost double what it would have been in peacetime, but speed, not economy, was the object.

A double labor force was used in rushing the job to completion and millions of dollars were spent on overtime.

The completion of the Shipshaw development assures an adequate supply of electric energy for the great Arvida works, especially in view of extensions to the pot rooms made during the course of the year.

The Shipshaw development is purely a wartime project. Its peacetime value is negligible. Because of this the Dominion Government allowed the company special write-offs against cost in the form of accelerated depreciation. This concession has been attacked by M. J. Coldwell, leader of the CCF party. However the War Expenditures Committee of the House of Commons reporting on the arrangement entered into between the Government and the company said the criticism was not justified.

Saguenay Power

Saguenay Power Co. continued to utilize all available water in 1943 and production totalled 2,688 million kw. hours. This is the second largest annual output ever reported by the company and contrasts with 3,080 million kw. hours in the record year of 1942.

Over 80% of the company's output was delivered to the Aluminum Co. of Canada. In peacetime Saguenay Power supplied the Aluminum Co. with 100,000 h.p., or about 20% of its output. A like amount was delivered to Shawinigan and smaller blocks of energy were sold to Price Brothers, Consolidated Paper, Lake St. John Power & Paper and Saguenay Electric.

Consequent upon the falling off in production, gross revenues of the company in the past year are expected to be on a somewhat smaller basis than in 1942 when income of the company totalled $6.5 millions. For the first half of 1943 operating revenues totalled $2.8 millions, or about $400,000 less than for the like period of 1942. Expenses were higher, with the result that saving in income taxes was not sufficient to offset the decline in gross revenue and net profit for the half year was around $280,000 less.

In so far as the preferred dividend is concerned, net profits should be sufficient to cover the dividend by a wide margin, though it is not expected that the dividend on the common stock will be fully covered. In 1942 the company earned $5.47 a share, while the drop in net in the first half of last year amounted to over $1 a share.

The position of the company continues favorable. For the duration a ready market should exist with the Aluminum Co. of Canada for all the energy the company can produce. After the war, it will be able to re-establish its long term contracts with peacetime customers so that it will not have to contend with the problem of finding a market for large blocks of power developed to meet the wartime emergency.

Shawinigan

Shawinigan Water & Power Co.'s plants operated at or near capacity throughout the past year with an increasing demand for primary power. Other conditions were satisfactory and, coupled with the demand, power produced and purchased during the year amounted to 7,343 million kw.h. This is the highest figure in the history of the company and compares with 7,314 million kw.h. in 1942. Firm power peak load on the system increased from 1,313,458 to 1,366,890 h.p.

Contracts for 29,050 h.p. expired during the year and were renewed. New contracts with industries located in the Province of Quebec, the majority of which are engaged in the manufacture of war materials, were entered into for approximately 65,000 h.p. In addition the company is able to deliver an average of 100,000 h.p. to the Aluminum Co. of Canada, largely as a result of the use of energy purchased from outside sources.

Due to Government restrictions on the purchase and use of certain materials, no important additions were made to the company's retail distribution system during 1943. The system has, however, been fully maintained, with satisfactory operating results. At the end of last year there were 98,168 domestic, general and small power customers, an increase of 3,950 over the number shown at the end of 1942.

In order to take care of the expansion in power demand, the company added two new units to power plant capacity. One unit was installed at the Rapid Blanc plant and the other in the LaTuque plant of the St. Maurice Power Corp., which is jointly owned by Shawinigan and Brown Corp.

Ability to take care of the increased load was also due in part to the close co-ordination of the various plants and the exercise of a high degree of technical skill in the employment of the available water resources.

Since the outbreak of war there has been a marked change in the character of the company's power load. In 1937 sales to the pulp and paper industry were 58% and to the electro-chemical and metallurgical industries 15.15%. Today well over half of the total power load is for the account of the electro-chemical industries, while that distributed to the pulp and paper industry has dropped to about ¼ of the total load.

During the past year revenue of the company reached the record figure of $24.3 millions. Due to heavier expense, increase in depreciation reserve, etc., there was a moderate decline in the net profit available on the capital stock. Net income, however, was sufficient to take care of the regular dividend.

Revenues for the past year would have been higher had it not been for a temporary reduction in electricity rates ordered by the Public Service Board of Quebec. This order provided for one month's free service for domestic customers and one month's service at half rate for general street lighting, municipal service and small power users. The rebate, to the extent of 75%, was reflected in last year's income account; the remaining 25% will be incorporated in 1944 accounts.

Basically Shawinigan is a wholesaler of power. At the same time it is an important retail distributor of energy and is a major figure in the Canadian chemical industry.

The system now covers a large area of the central portion of Quebec, north and south of the St. Lawrence River. Along the north shore and below Three Rivers it joins up with that of Quebec Power Co. Above Three Rivers, still on the north shore, it is now within a short distance of Montreal. In addition progress has been made in developing retail distribution on the south shore, the system extending almost to the U. S. border.

In past years the company has been very active in extending its rural distribution system. Large sums have been spent in opening up new areas and providing energy at low rates. This work, of course, had to be abandoned because of wartime conditions. Establishment and extension of this service cost $5 millions in the last 15 years and it will be carried on after the war or at such time as the necessary materials are available.

Aside from power generation and distribution, Shawinigan has a number of other interests. Among the more important of these is the Shawinigan Chemicals Ltd., wholly owned subsidiary, engaged in producing a wide variety of chemical products, notably carbide and its derivatives, which include acetic acid, acetone and other products which can be used for plastics.

Operations of Shawinigan Chemicals and of its subsidiary and associated companies have been greatly expanded during the war. A research department was established by the company in 1920 and since that time various processes and formulas have been developed and valuable patents obtained.

At this time Shawinigan Chemicals' products are used directly and indirectly in the manufacture of artificial silk, plastics, synthetic chemicals, explosives, lacquers, synthetic rubber and in numerous other fields.

For years the revenues of the chemical unit have been put back into the property, but in 1943, the company declared a dividend of $1 a share, amounting to $281,275, all of which was paid to the parent company.

Shawinigan also controls Quebec Power Co., one of the larger retail distributors in the province, whose operations are reviewed elsewhere, and has a half interest in St. Maurice Power Corp., which owns and operates an important plant at LaTuque on the St. Maurice River.

With Montreal Power it controls United Securities, which in turn controls Montreal Tramways Co. and Canadian Light & Power.

The company owns Shawinigan Falls Terminal Railway Co. and the St. Maurice Transport Co. and has a 20% interest in the Saguenay Power Co.

St. Maurice Power

Capacity operations continue to be the rule at the LaTuque plant of the St. Maurice Power Corp., jointly owned by Shawinigan Water & Power Co. and Brown Corp.

Wartime demand for electrical energy has been so heavy that last summer the company completed installation of an additional unit of 44,500 h.p. capacity, bringing the total installations to 222,500 h.p. This work was done at a cost of about $1 million.

The power house, when built, was designed to permit installation of six units, or two more than the four originally constructed. Accordingly, apart from a certain amount of dredging, little work was involved in installing the additional unit beyond placing of the equipment.

Part of the output of the LaTuque plant is taken by Brown Corp. in connection with its sulphate pulp operations at LaTuque, but by far the greatest proportion is taken up by Shawinigan and distributed through its system to various war industries.

Since operations were commenced in the fall of 1940, every kilowatt hour of output has been sold. As a result, the earlier estimate of earnings has had to be revised upward. The financial statement for 1942, the last available, shows a net revenue of $1,147,717 available for bond interest and depreciation. It had not been anticipated the company would reach this position until some time in 1946 or 1947.

Earlier this year the company was given authority by the Public Service Board to issue $200,000 additional 5% second mortgage bonds, half to cover capital expenditures incurred during 1943 and the balance during 1944.

Maclaren Quebec

Maclaren-Quebec Power Co., subsidiary of Maclaren Power & Paper Co., has been operating at capacity for some time past, its entire output being taken up by Ontario Hydro and the James Maclaren Co.

During 1942 the company stepped up deliveries to Ontario Hydro to the full contract amount, namely 125,000 h.p., and, in addition to the company is providing Hydro under temporary war contract with 25,000 h.p. under firm contract and 56,500

(Continued on page 21)

Canadian Securities

Dominion and Provincial
Government Bonds

Municipal Bonds

Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION
LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

SERVING INDUSTRY
FROM COAST TO COAST
ELECTRICAL CONDUCTORS OF EVERY TYPE
STEEL WIRE ROPE FOR EVERY PURPOSE

CANADA WIRE AND CABLE CO. LIMITED
TORONTO
MONTREAL

BRANCHES IN PRINCIPAL CITIES ACROSS CANADA

THE WARTIME TRAFFIC STRAIN
and STAGGERED
HOURS

EMPLOYERS!
Consult with
the
TORONTO
TRAFFIC
CONFERENCE
Telephone ELgin 9161

You may possibly be undgr the impression that a sufficient number of firms have instituted "staggered hours". . that the T.T.C. wartime transportation crisis has been remedied as much as it can be. Actually, certain "peak hour" overcrowding is worse than it has ever been—particularly the "5-to-6.00 p.m." peak.

You, as an *employer,* are strongly urged to assist in relieving overcrowding on the cars, so that your *employees* may avoid all possible delay and discomfort. Can you imagine what transportation conditions would be today if "staggered hours" had *not* been instituted on behalf of more than 75,000 employees in downtown Toronto!

Please contact the Toronto Traffic Conference, which has studied the "over-all" traffic picture and can advise you how best you can assist in relieving the transportation situation as it affects your employees.

THIS SITUATION CAN BE FURTHER RELIEVED

TORONTO TRANSPORTATION COMMISSION • WA. 7611

East Coast Facilities at Peak

Operators Do Outstanding Job in Meeting Demands

Problem of the Maritime power utilities is to meet war demand. For the past four years every piece of equipment has been worked to capacity and, while there has been no serious shortage of energy in the Maritimes, there has been no margin as between capacity and demand. Only minor additions have been made to capacity over the last four years, but through conservation and restriction of power usage, sufficient energy has been made available to take care of wartime needs.

Problem spot of the Maritimes, of course, has been the port of Halifax. Since 1939, the population of this seaport has increased over 50% placing a tremendous strain on all public services. The light and power business has experienced a growth without parallel in any other city in Canada. Service demands in other parts of the Maritimes also have grown, but it is to the credit of the utilities in that section that they have been able to meet all basic requirements.

Some idea of the growth in the Maritime power industry may be gathered from figures on production and consumption. Last year 1,051 million kilowatt hours of electricity were produced and consumed. This is the first time that the area has passed the billion mark. In 1942 consumption totalled 974 millions and in 1939, 895 millions. The larger share of Maritime consumption is attributed to Nova Scotia; 571 millions in 1943 as against 503 millions the year before. Consumption in New Brunswick amounted to 470 millions last year. This represented only a minor gain over the previous year due to the fact that water conditions were not very favorable in 1943 and the amount of power available was restricted. Prince Edward Island is by far the smallest consumer, using only 10 million kw.h. last year, a gain of about 11% over 1942.

Broadcasts from the four corners of the earth are picked up by this battery of shortwave diversity receivers. Messages in many tongues are then sifted by trained radio linguists who allocate the information, especially in matters of strategy, to the proper persons in the Government and armed forces.

Nova Scotia Light

Operations of Nova Scotia Light & Power Co., largest utility in the Maritimes, continues on an all out basis.

Wartime conditions have made extraordinarily heavy demands upon all divisions of the company. The volume of business currently handled far exceeds anything ever before reported. For some time all productive facilities have been employed at capacity.

While operations centre on the Halifax-Dartmouth area, Nova Scotia Light is represented throughout the greater part of Nova Scotia. Through subsidiaries, notably Avon River Power, it provides an electrical service in the Annapolis Valley, along the east shore of Nova Scotia and in several other sections.

Figures are not available on operations last year. However, it is expected that sales of the light and power department will be at least equal to sales in 1942, when 101.7 million kw. hours were generated and purchased. The latter figure compares with 60.3 million kw. hours in 1939. Over this four year period the number of customers served increased by 20% to 24,427.

Heavy Service Demand

Operations in the gas division closely parallel those in the light and power department, production increasing from 158.3 million cubic feet in 1939 to 211.5 million cubic feet in 1942.

Probably the greatest expansion in the operations of the company has occurred in the tramway division. Long operated at a loss, the tramways came into their own after the outbreak of war. In 1939 there were only 9.6 million revenue passengers carried, while the tramway car miles operated totalled 1.9 million. In 1942 the number of revenue passengers carried had increased to 24.4 million and car mileage to 2.7 million miles. The unprecedented volume of tramway riding in Halifax has been handled by a combination of additional service, improvements in operating methods and the co-operation of citizens.

It is not expected that the financial statement for 1943 will show any material improvement in net returns. In fact, expectations are profits will be on a somewhat lower basis owing to higher operating costs and increased taxation. This expectation is reflected in the reduction of the dividend on the common stock from $1.50 to $1.25 a share quarterly. In 1942 the company earned $8.06 a share on the common, as against dividend payment of $1.06.

An important development in connection with the affairs of Nova Scotia Light & Power Co. occurred in the early part of last year. At that time a move was made by the City of Halifax to take over the company. The city, following a special meeting of council, sought enabling legislation from the Nova Scotia Legislature. Government representatives told the city that the proposed measure would require full consideration by the House and the public, and as the legislature at that time was scheduled to adjourn shortly, the request was deferred. While there was considerable publicity over this proposal at the time, interest in the matter has fallen away and it is understood that there is little likelihood of any definite proposal being advanced by the city.

Eastern Light & Power

Eastern Light & Power Co., formerly the old Cape Breton Electric Co., is one of the major electrical utilities in the Maritimes providing service in the Cape Breton area of Nova Scotia with its main operations centering on Sydney.

In addition to its own operations, Eastern Light, through its Dominion Utilities Co., distributes power and water in New Waterford and bordering district of Scotstown, and electricity in six other districts.

Wartime operations of Dominion Steel & Coal Co.'s plants in the Cape Breton area have naturally resulted in a substantial improvement. The betterment has not been wholly reflected in earnings of Eastern Light because of increased power costs. Energy also is purchased under contract with Seaboard Power Co., while the company itself owns a steam standby plant at Sydney.

In 1942, the last year for which complete returns are available, gross earnings reached the record figure of $592,640 and net income available for bond interest, depreciation, $129,946. In 1939 the comparative figures were $442,209 and $121,429, respectively.

Eastern Utilities

Only public utility holding company in the Maritimes, Eastern Utilities Ltd. controls Moncton Electricity & Gas Co., Maritime Coal, Railway & Power Co., Joggins Coal Co., Eastern Electric & Development Co. and Canada Electric Co.

These operating units supply electrical energy directly to Moncton, Amherst, Sackville and the districts in the Cumberland coal basin; to the Dominion Coal Co. at Springhill, and to other public utility systems for retail distribution. They supply natural gas to Moncton and Hillsboro and transportation in the Cumberland field.

All the subsidiaries report business and earnings on an appreciably better scale. Consolidated returns for 1943 are expected to be ahead of those for 1942, when gross earnings were in the neighborhood of $2 millions.

Canada Electric

Principal subsidiary of Eastern Utilities, Canada Electric Co. operates an important steam power plant near Amherst, N.S. In addition to its own generating and retail business, the company supplies power in bulk to the Dominion Coal Co. for use in its Springhill mine, to "C.B.A. Maritimes" at Sackville, and to several mining companies in the Cumberland area.

This section of the Maritimes has enjoyed improved conditions arising out of the establishment of war industries, with the result that demand for electricity and power has been on a record scale. Sales have about reached the peak of capacity. However, there are no immediate plans for adding to equipment as this would not be easy because of the difficulty in securing necessary priority.

N. B. Power

Public investment interests in New Brunswick Power Co., which serves Saint John with light and power, was eliminated with the purchase of the property by F. C. Manning, of Halifax. Previously the company was controlled by Federal Light & Traction, of New York, with a small public investment interest in its preferred stock.

Acquisition of the property has involved considerable litigation from rival interests who sought control of the company's tramway system. Finally it was decided the company would be offered a short term transportation franchise by the city of Saint John, subject to the provision that the city is to have an option to take over the system at one year's notice at any time, at cost to the company less depreciation, plus 10% for forcible taking.

As regards operations, all facilities are being used to capacity. Competitive conditions as between the company and the municipally owned hydro-electric system are on a better basis. Years past, competition went to extreme lengths, with the result that new business was very costly.

Any increase in gross income for New Brunswick in 1943 was of moderate proportions. Coal and labor costs have increased materially, with the result that net earnings, it is expected, will not reflect the gain in power sales and increase in tramway traffic.

Seaboard Power

Seaboard Power Co., wholly owned subsidiary of Dominion Steel & Coal Corp., continues to report operations on a capacity basis.

This company has located at pit head one of the largest and most modern steam power plants in the Dominion. Its system is inter-connected with the power stations at the Sydney Steel Works and those of the Dominion Coal Co. and Nova Scotia Steel & Coal Co. Power is also supplied to the Eastern Light & Power Co. in the town of Glace Bay.

The power station is equipped with 4 generators with an approximate capacity of 45,000 kw.h. Installation of the last unit of 16,000 kilowatts was begun in 1942 but was not completed until last year owing to delay in non-delivery of equipment.

All of the capital stock in this company is owned by Dosco. In 1936 the company issued $800,000 of first mortgage 8-year serial bonds. At the beginning of 1943 the bonded debt had been reduced to $200,000.

Maritime Electric

Steady improvement in its position has been recorded by Maritime Electric Co. Growth in operations has been less spectacular than in some other Maritime areas which are more directly concerned with the war effort.

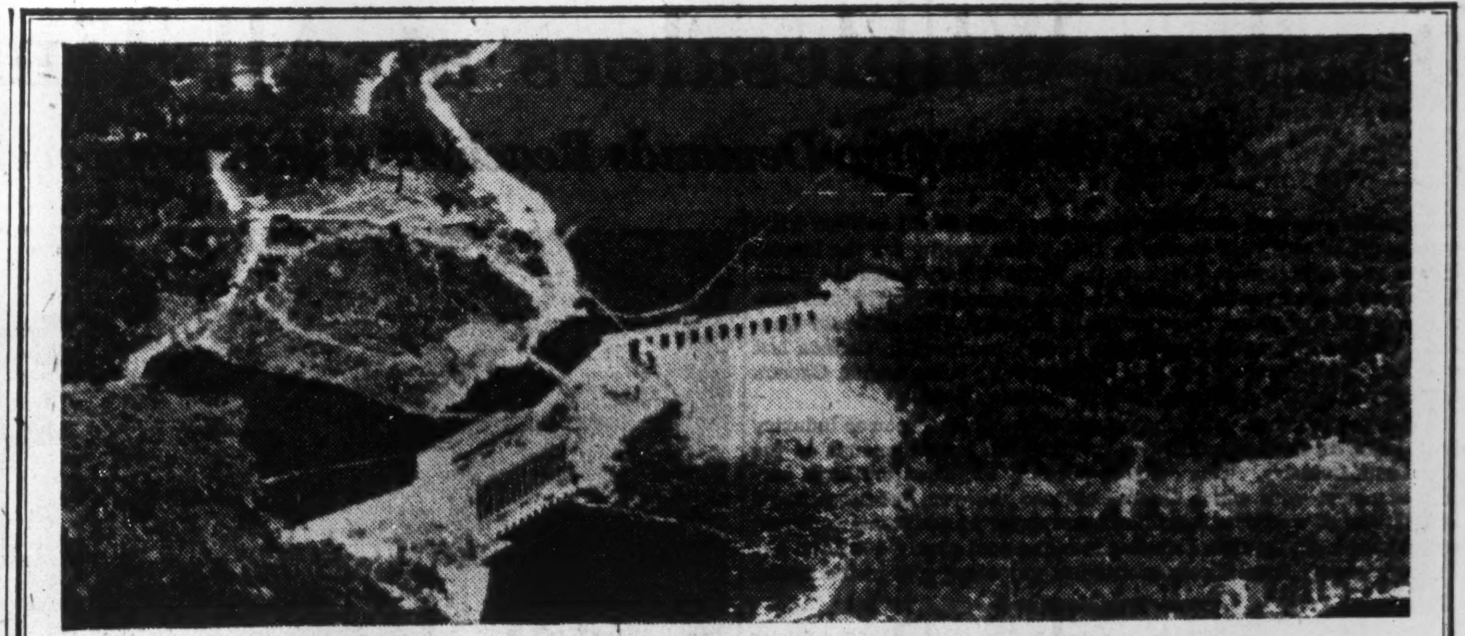
Electric lighting and power service are provided in Charlottetown, Montague and a dozen other communities on Prince Edward Island and in Fredericton, St. Stephen, Milltown, St. Andrews, Devon and several other communities in New Brunswick.

On the Island, power is derived from a steam plant, with two auxiliary hydro-electric plants. Energy for the N.B. system is purchased from Canadian Cottons Ltd. and the N.B. Power Commission.

The company serves about 45,000. Light and power customers number over 10,200, while energy sold amounts in total volume to around 16 million kw.h.

The financial statement for last year has not yet been published, but it is understood that the well-estab-

(Continued on page 24)



Bryson hydro-electric plant on the Ottawa River, fifty miles above the City of Ottawa, is interconnected through high-tension transmission lines with the Chaudiere and Gatineau plants. The Bryson powerhouse is designed for 77,100 h.p., in three generators of 25,700 h.p. each, of which two are in operation.

It is one of the 18 plants of the Gatineau system, which has a total installed capacity of 725,634 h.p.

GATINEAU POWER COMPANY

Ottawa Canada

EASTERN UTILITIES LIMITED

CANADA ELECTRIC COMPANY, LIMITED
Amherst, Nova Scotia

supplies electric power and light to well-established industrial territories in Northwestern Nova Scotia and Southeastern New Brunswick. Pioneer in Canada in the generation of electricity by fuel at the pit mouth, this Company offers low cost power to industry, association with cheap transportation, good living conditions and a good supply of intelligent labour. General retail distribution covers Amherst and the surrounding districts, including Maccan, River Hebert and Joggins; it supplies power to the Dominion Coal Company, and some other users at Springhill, "to CBA Maritimes" at Sackville and to several mining companies in the extensive Cumberland Coal Basin.

MONCTON ELECTRICITY AND GAS COMPANY, LIMITED
Moncton, New Brunswick

supplies electric service to Moncton and suburban territory, and natural gas in Moncton and Hillsboro. Serving a vital industrial and transport centre of the Maritime Provinces, the operations of this Company have expanded steadily, sales of electrical energy increasing by over 50% since 1935.

THE EASTERN ELECTRIC AND DEVELOPMENT COMPANY, LIMITED
Sackville, New Brunswick

operates the electric transmission and distribution system in the Sackville area in New Brunswick. Its sales have more than doubled in the last five years.

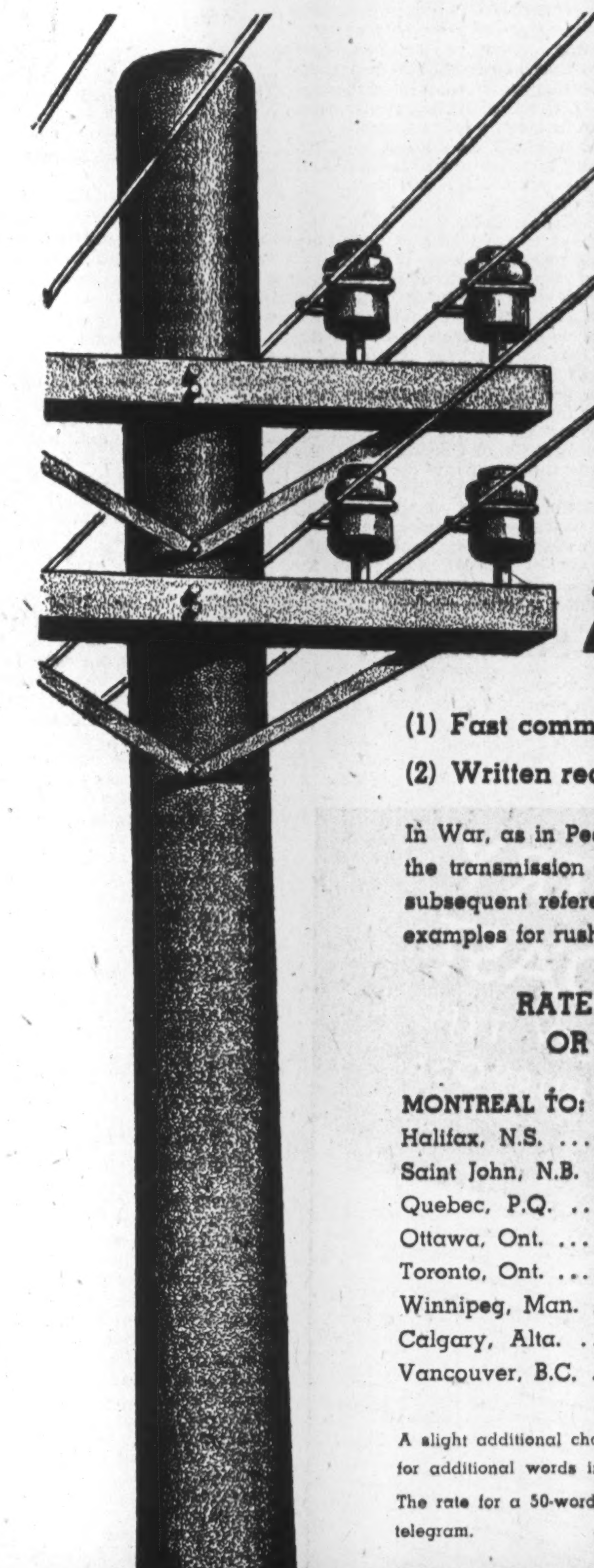
JOGGINS COAL COMPANY, LIMITED
Amherst, Nova Scotia

operates the Joggins Coal Mine in the extensive Cumberland Bituminous Coal Field. The Mine was opened in 1939 and the output of coal has increased steadily until it is currently over 400 tons per day.

MARITIME COAL, RAILWAY AND POWER COMPANY, LIMITED
Amherst, Nova Scotia

an associated company, operates a steam Railroad between Joggins and Maccan, serving the coal companies in that area, and connecting with the main line of the Canadian National Railway System at Maccan.

These Subsidiary and Associated Companies of Eastern Utilities Limited
Operate Essential Public Utility Services in Sound
Maritime Communities



WAR EXPERIENCE PROVES TWO FACTS -

(1) Fast communications are vital.

(2) Written records are essential.

In War, as in Peace, telegraphs meet these two requirements by speeding the transmission of communications and providing permanent records for subsequent reference. And the cost is moderate. Note the following rate examples for rush telegrams, day and night lettergrams.

RATE FOR A 10 WORD RUSH TELEGRAM
OR A 50 WORD NIGHT-LETTERGRAM

MONTREAL TO:	RATE	TORONTO TO:	RATE
Halifax, N.S.	40c.	Halifax, N.S.	45c.
Saint John, N.B.	40c.	Saint John, N.B.	45c.
Quebec, P.Q.	30c.	Quebec, P.Q.	40c.
Ottawa, Ont.	40c.	Ottawa, Ont.	30c.
Toronto, Ont.	40c.	Montreal, Que.	40c.
Winnipeg, Man.	80c.	Winnipeg, Man.	80c.
Calgary, Alta.	$1.25	Calgary, Alta.	$1.25
Vancouver, B.C.	$1.25	Vancouver, B.C.	$1.25

A slight additional charge for each word in excess of ten, for rush telegrams, also low rates for additional words in night-lettergrams.

The rate for a 50-word day-lettergram is one and one half times the rate for a ten-word rush telegram.

CANADIAN NATIONAL Telegraphs CANADIAN PACIFIC
FOR SPEED AND ECONOMY

Quebec Wholesalers at All Time High

(Continued from page 19)

h.p. under temporary contract. The company is also supplying Electric Reduction Co. of Canada, Buckingham, with a small block of energy for war purposes.

As the capacity of the plant was reached before the end of 1942, operating results in 1943 showed relatively little change. The dollar revenue from power sales in the year ended Nov. 30, 1943, totalled $2.6 millions, the same as in the preceding year, but $700,000 more than in the 1941 fiscal year. After providing for interest charges, depreciation, amortization and excess profits taxes, the company had a net profit of $412,265. This contrasts with $359,529 in 1942 and $20,395 in 1941.

Canadian Light

Subsidiary of the United Securities, Canadian Light & Power Co. ranks as one of the smaller of the wholesale power producers in the Montreal area.

The war has had little effect upon the company. Complete output of its 28,000 h.p. plant is sold to Montreal Power at a fixed price under an agreement extending to 1949.

In view of the large holdings of Shawinigan and Montreal Power (through United Securities) there is comparatively little investment interest in Canadian Light. However, its securities enjoy satisfactory investment rating due, in part, to the association with the larger and more powerful companies.

Beauharnois

Beauharnois Light, Heat & Power Co., controlled by Montreal Power, had an output in 1943 of 3,669 million kilowatt hours. This represents an increase of 665 million kilowatt hours over the previous year and was the largest ever reported by the company.

Reflecting the increase in power sales, dollar revenues of the company last year amounted to $8.8 millions, as against $6.9 millions the year before.

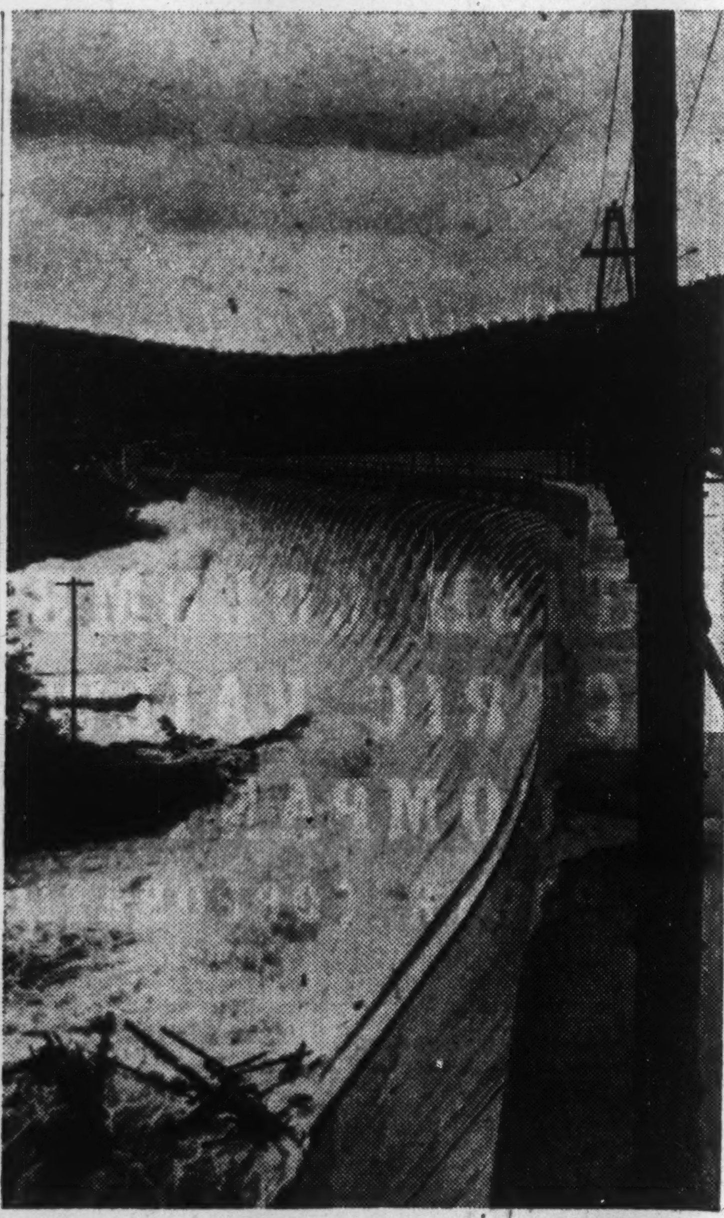
Application has been made by the company to the Minister of National Revenue for reference to the Board of Referees to determine standard profits. Pending decision by the Board of the company's claim, Dominion income and excess profits taxes for 1943 were provided at the minimum rate of 40%, and in addition an amount of $441,275 was appropriated to contingent reserve.

Beauharnois continues to make heavy capital expenditures in connection with the dredging in the intake canal and the enlargement of the tail-race. The latter work was completed in 1943, while the remedial works to regulate the flow of Lake St. Francis for the withdrawal of the authorized amount of water have been practically completed.

Capital expenditures last year amounted to nearly $3.4 millions. This amount, financed from the company's own resources, brings capital expenditures for the four war years to the end of 1943 to $12.5 millions. When this work is completed the company will be able to utilize an additional 10,000 c.f.s. of water.

The entire output of the company's plant at Beauharnois, not far from Montreal, is under contract. Sales to Ontario Hydro aggregate 250,000 horse power. In addition, the company delivers 150,000 horse power to Montreal Power, while the balance of output is taken by St. Lawrence Alloys, Aluminum Co. of Canada, and various other war industries.

No new developments have taken place in connection with the Quebec Government's plan to expropriate the Beauharnois plant. Legislation was passed in May, 1941, authorizing the Government to take such a step. Preliminary negotiations took place between representatives of the company and the Government, but no definitive action resulted. However, the position of the company is tied in with the affairs of the parent company which the Provincial Government plans to expropriate.



Through curtailment of peacetime civilian services and the quick development of new sources, Canada has put a huge block of hydro-electric power at the service of chemical, smelting and other vital war industries.

Ottawa Valley Pr.

Ottawa Valley Power Co., with Ontario Hydro, operates a joint development at Chats Falls on the Ottawa River. The entire output of 96,000 h.p. is sold under long term contract to the Ontario Hydro.

Earnings of the company are definitely limited by contract. Because of its fixed income position, net profits have been affected by the heavier scale of taxation. No financial or operating statement is made public. All service charges in connection with the bonded debt are being met regularly and in this connection the company redeemed $110,000 of its 4% first mortgage bonds from November 1 last.

No dividends are being paid on the common stock, all of which is owned by Calgary Power Co.

Montreal Island

Due to the sale of secondary power for aluminum production and, on the other hand, reduction of operating and interest charges, Montreal Island Power Co. was able to report a moderate improvement in its earnings position for 1943. Income from primary power sales remained unchanged, but revenues from secondary power increased, having averaged around $64,000 annually in 1943 and 1942, compared with $19,500 in 1941. However, earnings of the company are still only barely sufficient to take care of interest charges with the balance of net income being transferred to depreciation reserve.

Because of limited earning power the company has been unable to pay any dividends on its preferred stock since Jan. 1, 1928. Furthermore the sinking fund instalments on the company's first mortgage bonds since May 1, 1939 have not been paid; the defaults being waived by the trustee.

Though all bonds and practically all of the common stock are owned by Montreal Power, there is a fairly wide investment interest in the company's outstanding $1 million of preferred stock. In 1936 owners of the preferred took action against the underwriters claiming that they had been induced to purchase the preferred stock on this representation. The lower courts favored the plaintiff. Judgment was upheld by the Ontario Court of Appeals and the Supreme Court of Canada.

Following this and in January, 1939 the underwriters filed an action in the Superior Court of Montreal, claiming $5,012,000 as damages against Montreal Light, Heat & Power Cons. and John S. Norris, president. This lawsuit has been settled, but basis of settlement has not been made public.

Gatineau

Gatineau Power Co., one of the largest hydro power producers in the Dominion, reports operations on a capacity basis.

With the outbreak of war, the company's water power resources were fully exploited and it has not been able to contribute much in the way of additional new energy. On the other hand, it has diverted a large quantity of secondary power to primary purposes. The increase of the firm power load finds reflection in the company's revenue statement, though by no means to the same extent as reported by other wholesale power operators.

For the 9 months ended September 30 last, revenue totalled $7.7 millions or $73,000, less than for the like period of the previous year. Through lower taxes, etc., the net profit available for dividends, after taxes, amounted to $1,883,196 for the period, or $102,000 more than in the first 9 months of 1942.

Wartime restrictions have considerably curtailed normal extensions to the company's retail business. However, plans are being made for the resumption of this development work once hostilities cease.

Two developments of interest to shareholders took place over the past year. The funded debt was reduced by the payment of due maturities, $600,000 of 4% sale debentures, $800,000 of promissory notes, by the redemption on June 2nd last of $3 million of 5% sinking fund debentures. The latter was replaced by an issue of $3 million of 3¾% sale debentures, thus deflecting the saving in annual interest charges.

Earnings on the capital stock in 1942 showed an amount equal to $12.51 a share on the preferred stock, and 70c a share on the common.

Dividends on the preferred were paid regularly during 1942 and since. However, the common stock quarterly dividends were increased from 15 to 20c a share with the December 31, 1943 payments.

Revenues of the company for 1943 will reflect the temporary rate reduction ordered by the Public Service Board late last year. This order has the effect of granting to domestic customers a saving equal to one month's bill, and a saving of half a month's bill in the case of commercial or general service. The dollar loss business resulting from this order will be largely absorbed by lower tax payments, so that the net position of the company will not be unduly affected.

Gatineau Power Company, like other Quebec utilities, is concerned with the Provincial Government's plans to set up a Provincial hydro system and its intent to expropriate the electrical properties of Montreal Power. There are unofficial, but well substantiated reports, that other power companies in the Province, including Gatineau Power Company, are not involved in the present expropriation plan.

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Busy Fingers Doing War Work

Hundreds of British Columbia telephone operators are doing an important war work by handling calls at the switchboards.

The telephone operators speed the manufacture of ships, aeroplanes and other essentials of war. They aid the Army, Navy and Air Force. They are vital to the ARP. They handle the calls that tell the authorities what aeroplanes are aloft over British Columbia, so that machines off their courses may be saved and enemy aircraft may be spotted.

Telephone calls are immensely important in wartime, and the operators who handle them are making an essential contribution to the national effort.

B. C. TELEPHONE CO.

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In huge, roaring factories, in smaller but vitally essential plants, gas is working 24 hours a day, 7 days a week to produce the materials for war and peace.

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Many manufacturers have turned to gas as the ideal fuel because they know that gas is speedy, economical, and easily controlled. They have realized in actual use that gas-fired equipment automatically controlled, gives the precision that improves quality and increases production.

In planning post-war manufacture, it will be well worthwhile to seriously consider gas.

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Prairie Output Up Over 10%

Largest Demand in History Recorded in 1943

Production and consumption of electrical energy in the Prairie Provinces last year reached an all-time record of just short of 3,000 million kilowatt hours. This represented an increase of 300 millions over that reported for the previous year and was nearly 800 million above the returns for 1939.

Electrical utility operations on the Prairies have, in a sense, been less affected by wartime conditions than any other section of the Dominion. While there has been a substantial gain in usage through increase in employment and greater spending power, wartime demands, except in one or two special cases, have been comparatively small. For example, one of the largest of the new power users established in the West since the beginning of the year was the new ammonia plant at Calgary for which Calgary Power Co. built a special hydro electric plant. The marked gain in activity at Hudson's Bay Mining and Smelting Co. also had a noticeable effect on the consumption of electrical energy. Air training establishments contributed to the greater demand, but industry's contribution was relatively small owing to the small number which could engage in war work.

The limited industrialization of the West may prove a blessing to the Prairie power utilities. They have watched, not without envy, the huge gains recorded by power operators in Quebec and Ontario. At the same time there is appreciation of the fact that the conversion to normal conditions in the postwar period will find them in a much stronger position than those other companies which have shared in the wartime boom.

Another factor which gives strength to the utilities in the Prairies and greatly betters their position in the after war period, is the fact that many of the power plants, unlike in the East and the West Coast, are equipped with Diesel and other type of fuel-burning equipment. This is not altogether the case in Manitoba and Alberta, where several large hydro plants are located, but a surprisingly large percentage of the total power output is derived from fuel plants. In the event there is any material falling off in power consumption after the close of hostilities, the Prairie power companies can "cut their cloth" accordingly.

Another development which may have a bearing on the near term future of the Prairie power operators is the possibility of some form of government sponsorship of rural electrification. Manitoba already has given considerable thought to this matter, while it is not without interest to the provinces of Saskatchewan and Alberta.

Northwest. Util.

Northwestern Utilities Ltd., a subsidiary of Dominion Gas & Electric Co., supplies natural gas to Edmonton and adjacent communities.

Gas sales and net revenue have shown a steady increase since 1934 and the upward trend is expected to continue. Rapid growth of Edmonton and necessity of supplying various military and other war establishments with natural gas has placed a heavy load on the system. In 1942 gas sales amounted to 5,292,483 million cu. ft. and customers at the year end numbered 14,647. Earnings for the year covered bond and other interest 5.63 times before amortization and 4.57 times after amortization compared with 4.83 and 3.53 respectively in 1941.

The company has access to 6,428 acres in the Viking gas field, some 77 miles east of Edmonton. Most recent estimates show reserves of over 100 billion cu. ft. of gas. In addition the company holds petroleum and natural rights in fee simple to 15,365.54 acres, and, under lease from the Crown, 7,192.7 acres in the Kinsella gas field. It is estimated the two fields are capable of producing annually for 50 years three times as much gas as is now used by the company. Total daily open flow capacity of their 29 operating wells in the Kinsella and Viking fields is about 245 million cu. ft.

Winnipeg Hydro

The municipally owned hydro-electric system of Winnipeg has shown a steady growth since its inception in 1906. It has built a modern plant at Slave Falls on the Winnipeg River and has set up a subsidiary for sale of steam for heating from its central plant.

The steam-heating utility showed a net loss in the last year for which records are available, but this loss seems to be decreasing. Energy sales have been increasing steadily under the impetus of war demands. Net profits of the system as a whole have been maintained at over $450,000 for recent years.

The problem of obtaining supplies for maintenance and renewal has affected the operations of Winnipeg Hydro during the war years.

Int. Utilities

International Utilities Corp. is a U. S. holding company with substantial interests in Canada, from which it derives its major income. Canadian interests are operated through Dominion Gas & Electric Company.

Approval has been given by the Securities and Exchange Commission to the "basic aspects" of a plan of reorganization filed by International Utilities Corporation, and its subsidiary, Dominion Gas & Electric Company, pending filing by the applicants of certain amendments which the commission found to be necessary.

Under the plan, a company to succeed International Utilities would issue 95,946 shares of $3.50 preferred and 262,940,976 shares of common stock to the shareholders in exchange for their present holdings.

The Commission's approval of the plan is subject to requirement that it be amended to provide new machinery to nominate and elect directors of the company, to reduce the par value of the proposed new common stock to $20 from $15, and to provide that no premium be payable on the new $3.50 preferred stock in the sinking fund. The companies are permitted to file the required amendments within 30 days. If amended, the plan will be taken to a U. S. District Court of enforcement.

The company estimates, it is stated, that each new share of common stock will earn $2.32 on a consolidated basis and $1.32 on a corporate basis.

Postponement of completion of the plan until June 30, 1944, has been granted by the Securities & Exchange Commission.

Corporate net income of the company for the year ended Dec. 31, 1942, the last year for which an annual report is available, amounted to $466,465, as compared with $433,058 in the preceding year. Earnings per share on a corporate basis in 1942 were $4.79 on the $3.50 prior preferred, $1.89 on the $1.75 preferred, and 10c. on the class "A" compared with respective earnings in 1941 of $4.38, $1.30 and a deficit of 32c.

Winnipeg Electric

For the first time since 1931 Winnipeg Electric Co. is expected to pay a dividend to its preferred stock holders next month. President W. H. Carter has indicated preferred shareholders may expect a 2½% dividend for the half year ended Dec. 31, 1943.

Since the reorganization in 1935 the company has steadily improved its position, bank loans being liquidated and bonded debt reduced.

Over the period gross operating income advanced from $6.6 millions to over $9.2 millions, while in 1942 the company was able to report earnings back of the common stock.

Shareholders to date have not shared in the improvement, as at the time of the reorganization in 1935 the company issued $1,921,234 of contingent certificates as part settlement to old bondholders. Under the plan the company was prohibited from paying any dividends on its capital stock as long as these contingent certificates were outstanding.

With the improvement in earning power and general financial position, the company undertook in the fall of 1943 to redeem 50% of the outstanding certificates. Then early this year it was announced that on March 1 last the balance would be retired, thus clearing the way for dividends on the preferred and common stocks.

In respect to the general position, there has been less talk of the possibility of a deal whereby the power properties might be taken over by the provincial government. From time to time the latter has displayed interest in rural electrification plants and a special committee reported that savings would result in consolidation of power producers. However, no official action has been taken along these lines and it is likely that nothing will be done for the duration.

Calgary Power

Both operations and earnings of the Calgary Power Co. have been maintained during the past year and the report for 1943 is expected to show operating profits of better than $3 millions, compared with $3.1 millions for 1942.

Operations of the company have spread all over the Province of Alberta and through a subsidiary, Prairie Power Co., to a number of communities in Saskatchewan. The company also has a substantial financial stake in the Ottawa Valley Power Co., which owns and operates an important power plant on the Ottawa River designed to supply energy to Ontario Hydro.

Economic conditions in Alberta over the past year continued along favorable lines and demand for the company's services has grown. Toward the end of 1942 the company completed a new power development at Lake Minnewanka, primarily to supply the new ammonia plant near Calgary. As a result, the company's investment in property increased over the last three years from $20 millions to $23.6 millions. Part of the financing of the new plant was arranged through bank loans which have yet to be funded.

It is anticipated that during the current year the company will carry out additional financing. On Nov. 15 next the company has $1,756,000 of 5% secured notes maturing. The replacement of these notes, together with the funding of the bank loans, will probably be effected at the same time.

Though expansion of operations has not been spectacular, dollar volume of business handled has increased substantially during the war years. Between 1939 and 1942 gross earnings from operations increased nearly 50%. Despite an increase of over 100% in depreciation reserve and nearly 200% in provision for taxes, net profits were reasonably well maintained. Earnings on the common stock in 1942, the last year for which complete returns are available, totalled $2.31 a share. No dividends have been paid on the common since 1936, when payment was passed owing to the cancellation of the contract between Ontario Hydro and Ottawa Valley Power which resulted in the cutting off of the latter company as a source of revenue to Calgary Power.

Churchill R. Pr.

Churchill River Power Co. is a wholly owned subsidiary of Hudson Bay Mining & Smelting Co. and supplies electricity from its Churchill River plant to the parent company and other mining operations in the district.

With a generating power of

(Continued on page 23)

Power Capital $1,641 Millions

Capital invested in the central electric station industry of Canada at the beginning of 1942, the latest figure available, amounted to $1,641 millions, according to the Dominion Bureau of Statistics.

Nearly 80% of this sum is invested in Ontario and Quebec, with Quebec accounting for 43.58% and Ontario 35.99%. The distribution among provinces is set out out below:

	$	%
P. E. I.	1,544,150	0.09
N. S.	40,196,737	2.45
N. B.	33,622,790	2.05
Que.	715,248,667	43.58
Ont.	590,680,445	35.99
Man.*	78,982,909	4.81
Sask.	27,329,710	1.66
Alta.	30,086,170	1.83
B. C.	123,768,873	7.54
Total	1,641,460,451	

*Capital invested in one hydraulic station in Saskatchewan included in Manitoba.

St. John's, Nfld., Debt Reduced $1 Million

A debt of $1 million of St. John's, Newfoundland, outstanding for 50 years and on which interest has been paid for that time, has been cancelled by the Government.

The loan, which dates back to the fire which destroyed the city in 1892, originally amounted to $1.6 millions, but the Government wiped off $600,000 in 1937, reducing the interest on the balance to 3%.

The city's only debt now is $475,000, it is reported.

Beatty Bros. has declared a dividend of 50c per share on the class "A" common stock, payable April 1, 1944, to shareholders of record March 16; ex-dividend March 14.

Last payment was 37½c per share on Jan. 3, 1944.

A dividend of 25c per share has been declared on the class "B" common stock, payable April 1, 1944, to shareholders of record March 15; ex-dividend March 14. A dividend of 12½c per share paid Jan. 3, 1944, was the initial payment on this stock.

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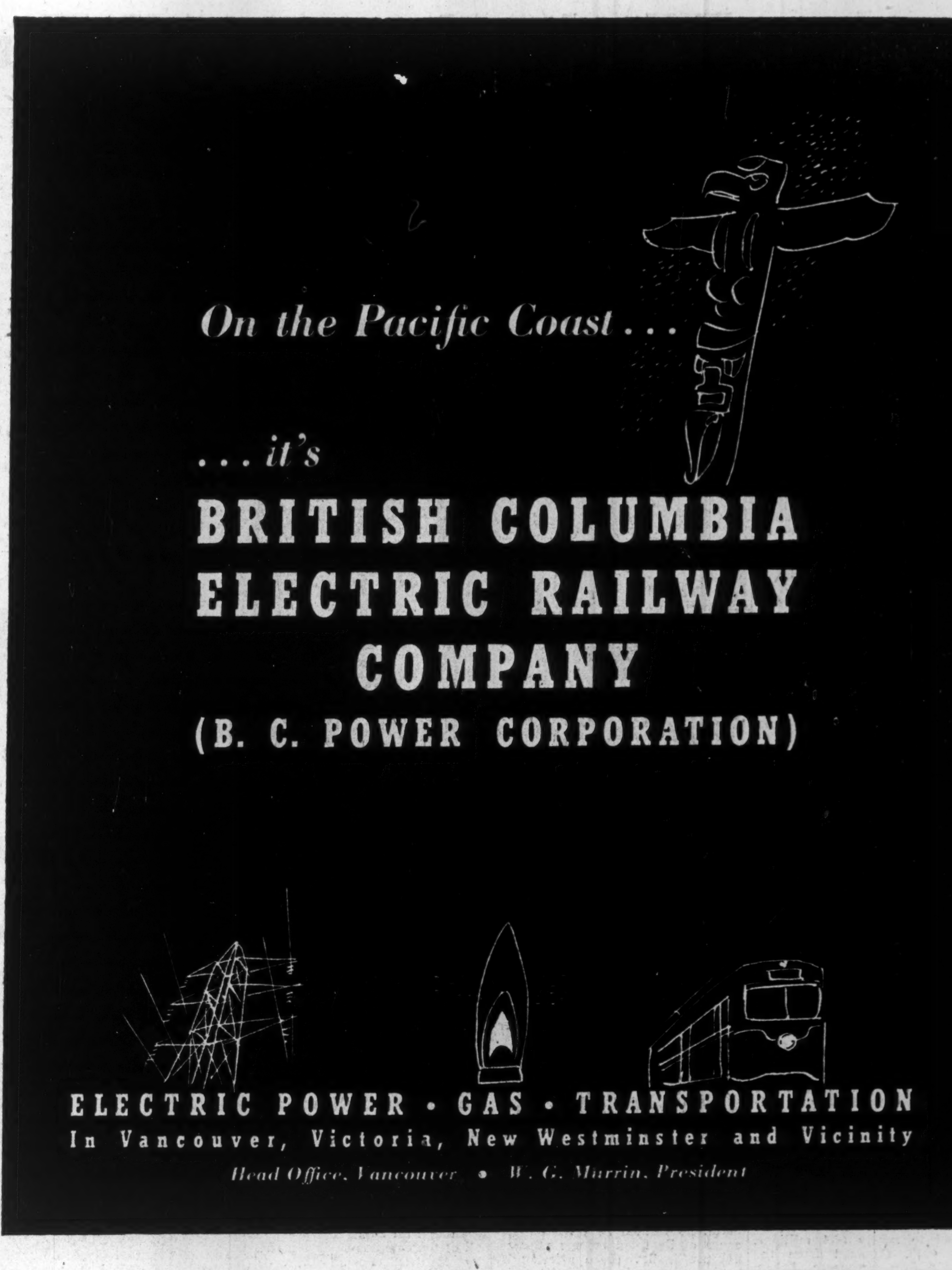

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Urban Transport Carries Peak Load

Buses and Trams Packed to Capacity – Equipment and Labor Worries

With great numbers of women adding war work to housework and going daily to their jobs in offices and war plants, with the use of automobiles greatly reduced by gas rationing and restriction on tires, urban traffic on trams, streetcars and buses registered a further increase in 1943. Facilities were taxed to capacity.

Montreal Tramways, whose passenger traffic increased 21.6% in 1942, recorded an increase of 11% in 1943 over 1942. Toronto Transportation Commission showed a 23.4% increase in 1942, and a further increase of 16.7% in 1943. This record was typical of all industrial cities in Canada.

Getting warworkers to and from their jobs is a vital part of the general war effort, and this task has put the stamp of essentiality on urban transit facilities. The actual number of warworkers is not the only problem. Many large plants are located on the outskirts of towns, making their servicing more difficult. Important numbers of workers come off duty on varying shifts at different hours of the day and night. Streetcars have to be there to serve them.

The situation has been further complicated by the very great difficulty of obtaining new equipment. Modern trams and buses contain a considerable amount of vital materials such as steel, rubber and electrical equipment. Some parts of the latest models have to be imported from the United States.

The most effective way yet found for meeting the heavy demand placed on urban traffic facilities is staggered hours. By arranging the opening and closing times for important numbers of workers, the high peaks of morning and evening rush hours are flattened out over longer periods so that as many passengers can be carried with less equipment. Transit companies report the scheme to be working out particularly well in helping to lighten the load.

War work and wartime measures curbing the use of the automobile have caused tremendous traffic increases on trams and buses. Cut shows passengers boarding one of the streamlined cars operated in Toronto by the Toronto Transportation Commission, a type of car which has greatly facilitated wartime transit. While used more extensively in Toronto, the "President's Conference Committee" car, as it is called, has been in use in Vancouver for some time, and lately was placed in operation at Montreal, 18 having been acquired by Montreal Tramways.

T. T. C.

Owned by the city, Toronto Transportation Commission supplies urban transportation within the city and to surrounding municipalities. Through a wholly owned subsidiary, Gray Coach Lines, its inter-city bus network covers most of southern Ontario.

Gross revenues in 1942, latest year for which complete figures are available, were $18 millions, or $3.6 millions higher than in the previous record year, 1929. Number of passengers carried was up 45 millions, or 23.4% over 1941. Though this was the greatest traffic gain ever experienced in any one year by the Commission, still another gain was made in 1943 when 278.5 million passengers—39.9 millions more than in 1942—were carried. Traffic is still gaining, though not as sharply as in 1942 and 1943.

Operating costs have increased in recent years because of the expansion required for additional passenger traffic, a wage scale adjustment, and increased cost of materials and supplies.

Purchases of new equipment increased capital assets in road and equipment by $1.2 millions in 1942. Investment in government and municipal bonds at $6.6 millions was $3.7 millions higher at end of 1942 than at end of 1941. Debenture debt of the Commission at Dec. 31, 1942 was $15.2 millions against $16.9 millions at end of 1941.

During 1942, 25 new city transit-type buses were received and the bus fleet of Gray Coach Lines was augmented by 32 new coaches. At the year end the Commission owned 946 passenger streetcars, 76 electric service cars, including 28 snow sweepers, 17 snow plows and scraper cars, 364 motor buses and coaches, 34 motor trucks and 14 motor plows and sanders. Sixty new streetcars were received and put into service in the spring of 1942 and 55 additional cars were ordered.

With the boom in passenger traffic, there has been considerable agitation for lower fares. Management, however, points out that present abnormal conditions will not last, the surpluses accumulated now will be needed for meeting emergencies in the difficult postwar days ahead.

Prov. Transport

Provincial Transport Co. the majority control of which is held by the Montreal Tramways Co., handled a record volume of traffic in 1943 under increasingly difficult conditions. Not only was there an increase in demand for service, but the company reports continued shortage of equipment.

Efforts are being made to keep all vehicles operating, but the constant heavy loading of buses has been the cause of an undue amount of repairs. Ordinarily this would not be a problem, but with fewer skilled mechanics available and materials strictly controlled and not as freely available as in the past, buses were withdrawn from the service for repairs for unduly long periods. Moreover, orders for new buses were placed nearly two years ago and have not yet been delivered.

During 1943 Provincial Transport carried 8,370,075 passengers on inter-urban and war plant services. This represented an increase of 489,877 over 1942 and was the largest volume of traffic ever handled by the company.

In Sherbrooke and Kingston, traffic continued to increase. The number of passengers carried in these cities was 8,175,808, an increase of 2,438,451 over the previous year. The equipment for these services was used to the utmost during the year. At times, in order to supplement transportation facilities in both cities, equipment was transferred from other services of the company.

The full impact of the Government control order which restricted travel by bus to journeys not more than 50 miles, was felt in 1943, and the company's inter-urban operations were largely confined to short haul business. Throughout the year traffic on all lines was extremely heavy.

Though traffic continues heavy, it is probable that operations of Provincial Transport will be somewhat easier this year, as the peak appears to have passed. One of the major jobs undertaken by the company during this war has been to provide transportation facilities to war industries in and around Montreal. Over the course of the last few months production at certain of these plants has reached such a volume that operations have been slowed down materially. This, in turn, has resulted in the release of large numbers of employees. On the other hand the lack of new equipment, plus heavy repairs, has limited the usefulness of the available equipment. This latter factor may play an increasingly important part in the operations of the company, at least for the first half of the year.

Ottawa Electric

Expansion of operations and earnings of Ottawa Electric Railway Co. is reflected in the company's dividend policy. Over the past year the company paid a dividend of $2 plus an extra of 20 cents a share. This contrasts with a dividend of $1.60 and an extra 50 cents a share the year before.

Since the outbreak of war operations have expanded abnormally. With only a limited amount of new equipment, traffic handled has increased many fold, with gross revenue advancing from $1,357,194 in 1939 to $2,627,050 in 1942. Returns for last year are not available, but indications are that a further, though moderate, gain was recorded.

For the past year net profit is estimated at $96,600 and the postwar excess profits tax refund at approximately $135,000. In 1942 it was $165,797 and $63,625 respectively.

Montreal Trams

Montreal Tramways Co. carried approximately a third of all passengers travelling on streetcars and buses in Canada last year. At the same time it has been beset by labor difficulties which on two occasions completely paralyzed transportation facilities in the Greater Montreal area.

Last year the company carried 354.3 million revenue passengers, an increase of 34.9 millions over 1942. In 1939 the figure was 208.9 millions revenue passengers, or 145.4 millions less than in 1943.

In order to extend mileage of track and daily number of trips in the city and environment, the operating staff has been increased by approximately 1,000 in the four-year period. This, together with increases in wages, has added considerably to operating expenses.

The company has now about reached the peak of the demands on its services. War industrial activities in Greater Montreal have tended to decrease in the last few months. The decline has not been great and volume of traffic will be about on a par with that in 1943.

Aside from handling of traffic, the greatest problem of the system over the past 12 months has been discontent among the employees over union matters. The dispute has not been between the company and the employees, but between unions endeavoring to secure the right to represent the employees in negotiations with the company.

Three unions are involved in the dispute; Canadian Congress of Labor, American Federation of Labor and the National Catholic Syndicate. Of these the Canadian Congress of Labor has the largest support. This union called the strike a year ago to support its demand to be sole bargaining agency for the employees. That strike caused considerable inconvenience to the people of Montreal and resulted in the material slowing down of wartime industry. It was settled eventually by recognition of the C.C.L. Union.

Union disputes continued throughout the year and last month a 30-hour strike took place when members of the C.C.L. refused to work with members of the A.F. of L. The dispute was settled temporarily by the company agreeing not to discriminate against these strikers and to grant a closed-shop agreement with the C.C.L. as sole bargaining agent.

This short-lived strike was in direct contravention to recent legislation enacted by the Province of Quebec outlawing strikes in essential industries, including tramway operations. Following an investigation, the Attorney-General of the province took legal action against eight of the strikers.

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Prairie Output Up

(Continued from page 22)

roughly 90,000 h.p., it is located at Island Falls, about 58 miles northwest of Flin-Flon, Man. A wholly owned subsidiary, Northern Manitoba Power Co., Ltd., sells power to the town of Flin-Flon.

Dominion Electric

Dominion Electric Power, which provides electric light and power service to 7,500 customers in 34 communities in Saskatchewan, one in Manitoba, four in Alberta and two in British Columbia, continues to report progress.

For the 12 months ended Nov. 30, 1943, the company had net earnings after bond interest of $255,958, as against $208,154 in 1942. After providing for slightly larger depreciation and substantially higher tax provision, earnings available on the capital stock were approximately the same as the year before.

Early this year the company took steps to consolidate its bonded debt. In February Dominion Electric sold $1.1 millions of 4% first mortgage 20-year series "A" bonds. Proceeds from the sale were used to retire on March 1 all of the outstanding $706,000 5½% first mortgage bonds and all of the outstanding $110,000 6% income debentures. At June 1 next the company will retire the balance of $200,000 of 6½% debentures, constituting the total funded debt of the company.

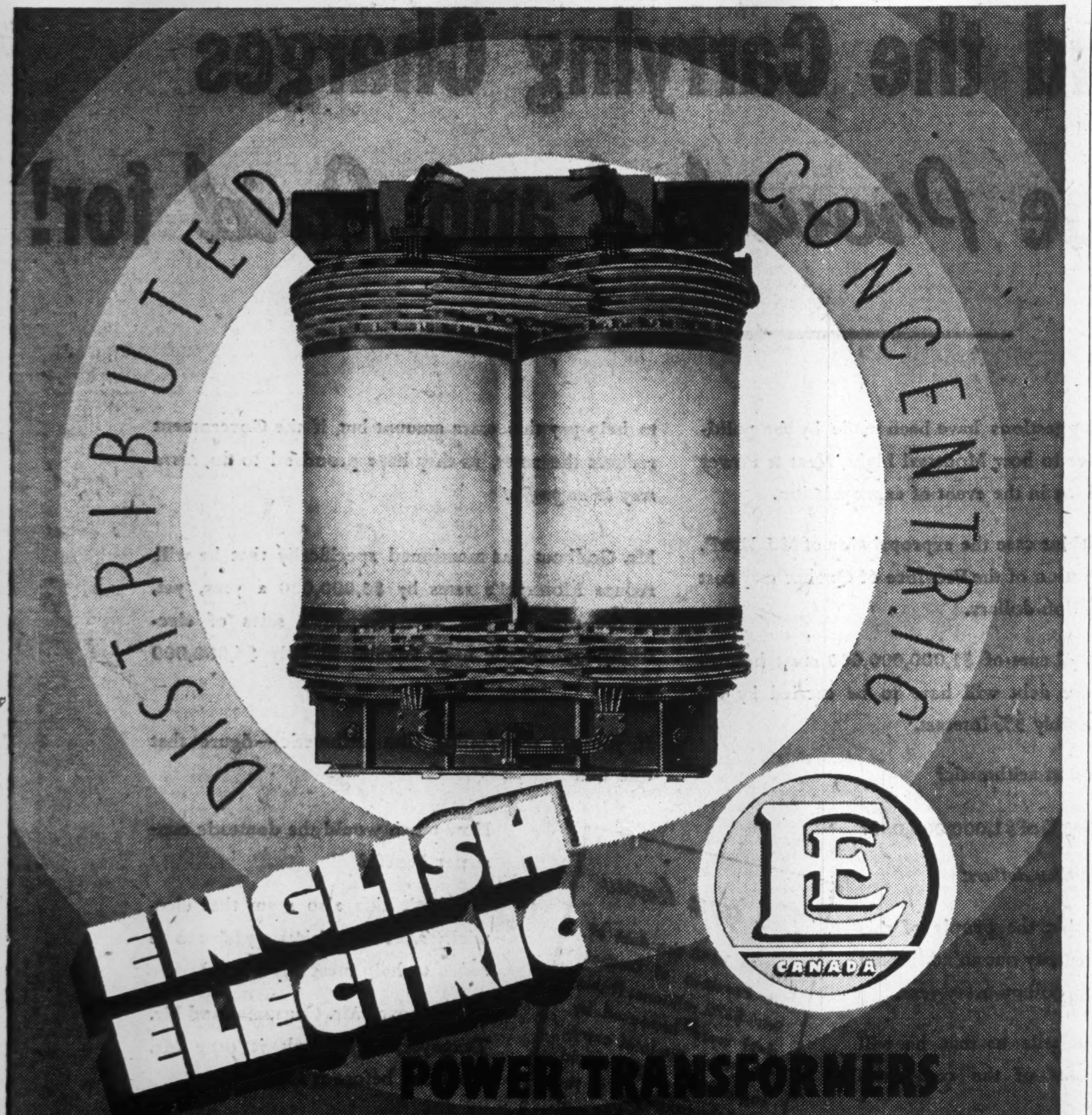
Between March 1, 1935, and Nov. 30, 1943, the company reduced its outstanding bonded debt by $161,560 and made property additions costing $749,414 without issuing new securities of any kind. Over the same period gross annual revenues increased from $375,802 to $676,579, an increase of 80%, net earnings available for bond interest advanced from $99,235 to $220,873.

National L. & P.

National Light & Power Co., Ltd., owns and operates the electric light and power system of Moose Jaw, Sask., under an exclusive franchise granted in 1930 by the city. This extends to May 23, 1961, when the city may buy the property at actual replacement value. In addition the company sells electricity at wholesale to Prairie Power Co. and to the Saskatchewan Power Commission.

A new bond issue of $2 millions 4½% first mortgage sinking fund bonds series "C" was made on March 1, 1943. These mature $50,000 annually commencing Feb. 1, 1944. Full redemption of the company's 6% first mortgage sinking fund bonds class "A" and "B" was effected on April 1, 1943.

Earnings, though reduced by high taxation, have been well maintained during the war period. Power output has been at a new high and plant facilities are in good condition.



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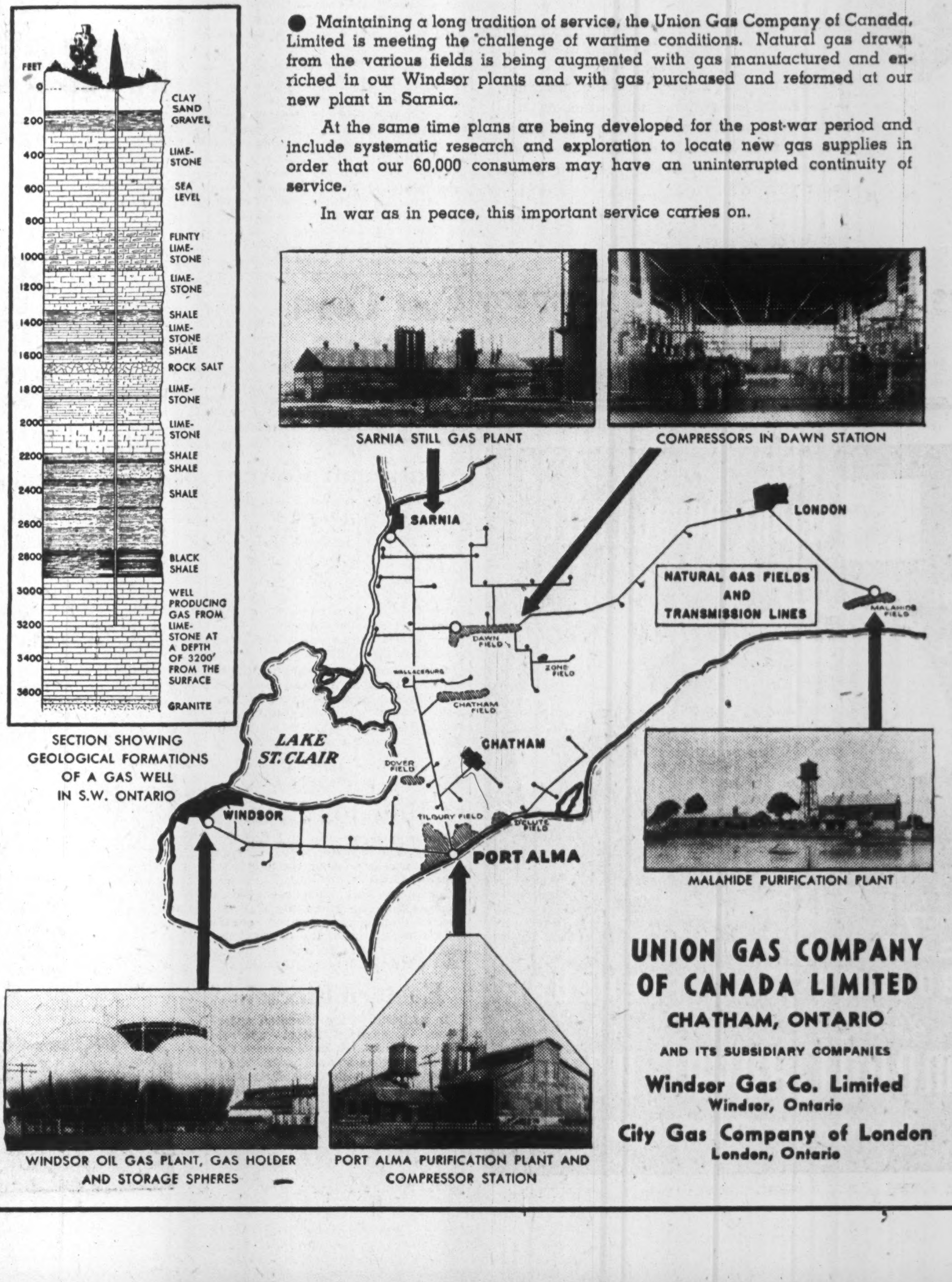
SECTION SHOWING GEOLOGICAL FORMATIONS OF A GAS WELL IN S.W. ONTARIO



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Direction of VERNON G. CARDY

Gas Meets Major Problems

Reserves of Natural Gas and Raw Materials Depleted

Increasing impact of war conditions on the natural and artificial gas industry have led to expanded demands, balanced by steadily increasing operating costs. Unprecedented difficulties have been met and overcome by the gas industry as a whole in its task of supplying its products to war industry, without undue privation for civilian users, both domestic and industrial. Chief expansion of sales has taken place in the less profitable industrial markets. Domestic customers have had their allotment rigorously curtailed. This presents both a problem and an opportunity for the gas industry after the war. Rapid transition to domestic supplying will ease the adjustment period but the individual companies may find it necessary to win back former customers who have turned to other methods of heating.

To meet the peak demand for gas, natural gas companies have had to deplete their natural gas reserves at an increased rate. Chief problem of these companies will be the discovery of new fields. Artificial gas companies have entered new and less profitable production areas, pursued relentlessly by rising costs. When peak demands begin to decline, retreat to production scales at a more efficient level will likely be possible. In addition, some adjustments may be expected in the imported coal situation, and in other items of costs. Prospects of better labor supply after the war promise improved position for both types of companies.

Difficulty of securing equipment for new plants on the one hand and virtual disappearance of the appliance sale field which the companies were beginning to enter prior to the war, have affected earnings from both ends of the production chain. Increased supplies of metals and conversion of metal manufacturing plants to civilian production will improve both these situations.

Consumers' Gas Co.

Gas output of Consumers' Gas Co. which serves Toronto and district is steadily rising. Volume for the year ended Sept. 30, 1943 was 12% over the previous year, and a preliminary report for the first three months of the new fiscal year places the period increase at nearly 8%. Output on Feb. 15, 1943 was about equal to the total in the first four years of the company's operations. Total revenue from gas sales was over $6.4 millions for complete fiscal year, an increase of $453,000 over 1942. Earnings have also risen, though they have been affected by higher operating costs and taxes which reached an all-time high in 1943. Chief items in the operating expense increases are coal and wages.

The company is still able to secure adequate supplies of coal and oil for gas-making, it is reported, as well as necessary equipment and materials, and has so far been able to maintain sufficient personnel to carry on successful operations.

Cities Heating Co.

Cities Heating Co. operates a central steam heating system in the business district of London, Ont., on a 30-year franchise granted in 1928. Capital stock of the company is privately held, and public investment interest is confined to the 4½% first mortgage sinking fund bonds, due Nov. 1, 1955, which are secured by a specific first mortgage on the property as a floating charge on all other assets.

Net earnings before depreciation have risen in recent years, with a corresponding increase in profits.

City Gas

City Gas & Electric Corp., which operates various properties in Quebec, principally a gas plant and distribution system at Three Rivers, underwent a reorganization last fall.

The latest available company reports show net earnings of $4,654 for the year ended March 31, 1940 and $14,599 for the succeeding year, in both cases before depreciation and interest.

Under the reorganization holders of the 3-4½% bonds were given 50 shares of new no par value common stock for each $1,000 bond held in consideration for cancellation of all interest and other obligations.

Shareholders were given one share of new stock for each 25 old common shares held, with the privilege of purchasing, at $5 a share, an additional new common share for each one held within six months after ratification of the plan.

Under this arrangement the company eliminates all fixed charges.

United Fuel

Operating in the industrial Hamilton area, United Fuel Investments Ltd. has been very greatly affected by the pace of wartime production. Demand for its products is at a high level. It has also been affected, however, by increased operating costs attributable chiefly to coal, wages, and greater use of auxiliary oil and propane liquid gas in its manufacturing plants. Earnings from operations dropped to $1.4 millions in the year ended March 31, 1943, from $1.6 millions in the previous year. Net profits showed a corresponding reduction.

United Fuel operates through its subsidiaries, Hamilton By-Product Coke Ovens, United Gas and Fuel, and United Suburban Gas, to provide gas for the City of Hamilton and related municipalities. A holding company, it is jointly controlled by Union Gas. Co. of Canada, and Dominion Natural Gas, a Cities Service subsidiary.

Union Gas Co.

Union Gas Co. of Canada, Ltd. distributes, directly and through its subsidiaries, natural and manufactured gas in southwestern Ontario. Consequently war production has resulted in increased demand for gas from the company. Natural gas shortage has affected earnings, as manufactured gas can be produced only at a higher cost. Industrial gas, formerly supplied as a non-profitable sideline, has become a more important part of operations. A special wartime surcharge, authorized by government order in March, 1943 has, to a certain extent, offset the substantially increased cost of gas production under current conditions.

Reports covering operations under the surcharge order are not yet available. Previous years showed earnings declining steadily.

Montreal Coke

War and civilian demands have taxed plant facilities of Montreal Coke & Manufacturing Co., which is jointly controlled by Montreal Light, Heat & Power Cons. and the DeKoppers Co.

In 1943 coke production exceeded 400,000 tons and was practically all devoted to war purposes to the forced exclusion and abandonment of peacetime markets. The year before production exceeded 350,000 tons.

From the coke operations, the company secured sufficient gas — over five billion cu. ft.—to meet the demands of Montreal Power's gas distribution system.

In addition to coke gas, Montreal Coke has an important production of toluol, benzol and other by-products which are reserved exclusively for the war effort.

No financial statement is issued by the company. As the entire capital is owned by Montreal Power and the DeKoppers Co., public investment interest in the company lies indirectly through Montreal Power, in which there is a wide investment interest.

Dom. Gas & Elec.

Dominion Gas & Electric Co. is a holding company which, through its subsidiaries, produces, transports and distributes electric power and light, natural gas and water, to some 120 communities with a total estimated population of over 255,000 in the provinces of Saskatchewan and Alberta.

It is at present in process of being merged with its former parent company, International Utilities Corp. The plan proposed involves the redemption of the publicly held portion of the collateral trust 6½% bonds of Dominion Gas & Electric. At last report, $139,000 remained to be purchased, and the parent corporation had been granted an extension of time to June 30 to complete the purchase.

Operating subsidiaries are well established in their respective fields and are continuing to show growth from the point of view of gross earnings. Higher expenses, particularly taxes, have more than offset this increase in the past three years.

Can. Western Nat.

Canadian Western Natural Gas, Light, Heat & Power Co., which distributes natural gas for domestic and industrial purposes in Calgary and Lethbridge, Alta., draws more than 99% of its gas from Turner Valley. The firm does not drill, but purchases supplies on contract from other companies. Control is held by Dominion Gas & Electric Co.

Perpetual nonexclusive franchises are held by the company in Calgary, Lethbridge and surrounding areas. Nearly all the known gas reserves within transportable distance of its market are under its control.

Establishment of war industries in southern Alberta has resulted in near-capacity operations of the company's gas systems during the winter.

Earnings have risen during the past two years. Rates at which gas may be sold are determined by the Board of Public Utility Commissioners of Alberta.

East Coast Facilities

(Continued from page 20)

lished earning power has shown a moderate but nevertheless satisfactory growth.

Gatineau Power

Gatineau Power Co. ranks as the principal wholesale producer of hydro-electric energy in New Brunswick. Its plant at Grand Falls was designed originally to supply the needs of New Brunswick International Paper Co. and Fraser Cos. Over and above these requirements, there is a small surplus which has been used to meet the needs of the town of Dalhousie and other small purchasers.

Operations have been affected by various conditions over the past year, including a reduction in Dalhousie paper mill operations and relatively unfavorable water conditions. No particulars of earnings are published by the company, all returns being consolidated with those of the parent company.

Moncton Elec.

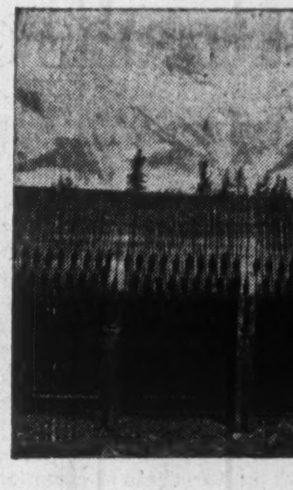
Moncton Electricity and Gas Co., serving the Moncton area in New Brunswick, is another subsidiary of Eastern Utilities.

Its operations have recorded a sharp expansion since the war began. Moncton is a railway centre on the main line of the C.N.R. from Montreal to Halifax and an industrial town of some importance.

Eastern Electric

In addition to the Moncton enterprise, Eastern Utilities controls Eastern Electric & Development Co., which operates a small steam power plant in Sackville and distributes energy in Sackville, Middle Sackville and Upper Sackville. This company secures part of its power supply from Canada Electric.

Operations of this company are understood to be on a satisfactory basis and earnings currently are reported about average.



10-ft. pressure creosoted wood pipe with Pacific malleable butt joints (patented) in stave ends. Special truss-rod creosoted cradles supporting pipe.

Pacific Coast Pipe Co. Ltd.
1551 GRANVILLE ST. *Established 1904* VANCOUVER, CANADA

Facts **THE PUBLIC SHOULD REMEMBER!**

The Purchase Price of Montreal Light, Heat & Power and the Carrying Charges must be *Provided* and *Paid* for!

MANY suggestions have been made by the politicians as to how Montreal Light, Heat & Power will be paid for in the event of expropriation.

In this particular case the expropriation of M.L.H.&P. and electrification of the Province of Quebec may cost up to one billion dollars.

This additional sum of $1,000,000,000 must be provided and the debt will have to be carried by the public at possibly 3% interest.

Are you good at arithmetic?

Then, what is 3% of $1,000,000,000?

It is thirty million dollars!

That means that the people of this Province must pay out an additional thirty million dollars every year.

Mr. Godbout tells us that he will use the profits of the companies to help pay this extra amount but, if the Government reduces the rates, as they have promised to do, *there may be no profits!*

Mr. Godbout has mentioned specifically that he will reduce Montreal's rates by $5,000,000 a year, yet, at the present time, the company's sales of electricity to domestic users amount to only $4,800,000 a year!

If you are still feeling like arithmetic,—figure that one out!

Do you know

that in 1943 the debt of the Province of Quebec was $372 millions: If this debt were increased by $1 billion, the total carrying charges, at 3% would cost the taxpayers in the Province almost $45 millions a year?

How much would the domestic consumer benefit?

Wouldn't this also seem that electricity rates may ultimately have to be *raised* to help meet any deficit?

Think it over Mr. Consumer and Mr. Taxpayer; and think it over Mr. Godbout, before it is too late!

MP14

Published in the interests of over 1,000,000 users and the 30,000 shareholders of

MONTREAL LIGHT HEAT & POWER
Consolidated

Statistical Record of Canada's Public Utilities

POWER

POWER	Year	—Operations— Electricity M. Kw.h.	Gas M. Cu. Ft.	Bonded Debt 000's $	Gross Income 000's $	Depreciation 000's $	Taxes Paid 000's $	Bond Interest Covered $	Share Profits Pfd. $	Share Profits Com. $	Com. D.V.D. $	Working Capital 000's $	Price Range 1943-44 Common Stock High	Low	Last
B. C. Power Corp.	1942	770,450	1,870,555	*36,360	21,687	2,744	4,875	1.95	"A" 2.04	"B" 0.04	2.00	1,374	"A" 29	21	22
*Includes $20,797,625 of subs.	1941	675,529	1,576,040	*37,207	18,729	2,550	3,221	1.93	"A" 2.04	"B" 0.04	"A" 2.00	5.92	...	...	...
Beauharnois Light, H. & Power	1943	3,669,050	....	75,956	8,814	3,243	‡	...	...	0.76	Nil	250	11¾	8½	9
‡Not shown separately.	1942	3,004,370	....	75,956	6,933	2,535	‡	...	...	Nil	Nil	▲189	...	...	...
Calgary Power Co.	1942	261,103	....	11,629	3,097	617	*306	2.17	7.37	2.31	Nil	▲1,183	50	50	50
*Provision for income tax.	1941	181,897	....	11,652	2,640	497	*257	2.09	6.25	0.42	Nil	▲303	...	...	...
Canada Electric Co.	1942	......	....	1,273	260	49	...	3.81	...	...	5%	154	...	...	...
	1941	......	....	1,300	439	49	76	...	...	...	5%	106	...	...	...
Canada Northern Power Corp.	1943	568,162	....	14,030	4,233	732	715	2.65	10.86	0.53	0.60	4,101	...	...	...
	1942	630,135	....	14,030	4,540	732	772	2.85	12.78	0.80	0.60	3,390	12	5⅞	8⅛
Canadian Utilities	1943	33,354	....	2,541	1,566	154	257	3.61	17.97	0.24	0.21	391	...	...	...
	1942	31,129	....	2,541	1,489	144	240	3.54	20.03	0.28	0.24	284	...	...	...
Canadian Light & Power Co.	1942	......	....	2,664	484	95	25	1.42	...	0.95	1.00	689	16½	14½	16½
	1941	......	....	2,677	464	95	28	1.46	...	1.03	1.00	609	...	...	...
Canadian Western Natural Gas	1942	......	9,981,739	......	2,619	131	488	...	20.32	4.50	2.50	706	...	...	...
	1941	......	8,289,140	......	2,241	126	416	...	15.65	3.05	2.00	566	...	...	...
Dominion Gas & Electric	1942	31,129	15,244,822	3,846	5,483	429	1,013	2.62	17.83	1.55	0.50	1,276	...	...	...
	1941	28,300	12,713,252	4,243	4,826	428	861	1.87	9.50	0.36	Nil	641	...	...	...
Dominion Electric Power	1943	*12,548	....	†1,100	676	99	90	...	...	...	3.50	93	...	...	...
*10 months. †Issued in Jan., 1944.	1942	13,323	....	1,016	588	95	51	...	...	...	3.50	115	...	...	...
East Kootenay Power	1943*	120,176	....	1,893	739	135	26	1.64	0.96	d2.01	Nil	▲1,649	0.50	0.40	.40
*Years ended Mar. 31.	1942*	123,080	....	1,916	722	144	30	1.63	1.55	d1.81	Nil	▲1,748	...	...	...
Eastern Light and Power	1942	17,979	....	990	593	....	96	...	...	1.05	0.80	91	...	...	...
	1941	15,954	....	1,000	550	....	78	...	...	1.12	0.80	...	...	...	...
Eastern Utilities	1942	......	....	1,125	202	....	*4	3.63	5.21	5.13	Nil	4	...	...	...
*Includes fees.	1941	......	....	1,525	186	....	*2	2.95	4.23	4.05	Nil	44	...	...	...
Gatineau Power Co.	1942	3,209,296	....	75,825	10,418	1,200	2,434	2.16	12.51	0.70	0.60	▲315	11¼	6½	9⅛
	1941	3,049,315	....	77,234	10,005	1,200	1,914	1.98	13.09	0.75	0.70	▲9	...	...	...
Great Lakes Power	1942	370,922	....	6,160	†731	305	*208	5.89	29.76	5.69	3.00	▲4	...	...	...
*Income tax. †Net earnings.	1941	363,813	....	6,137	†761	241	*172	6.05	38.37	7.94	Nil	▲262	...	...	...
Lower St. Lawrence Power	1942	......	....	1,376	430	86	45	1.99	4.42	d0.63	Nil	45	...	...	...
	1941	......	....	1,385	401	86	45	1.88	4.02	d0.79	Nil	60	...	...	...
Maclaren-Quebec Power	1943	......	....	......	2,623	479	320	...	...	...	Nil	...	...	...	...
	1942	......	....	18,636	2,590	479	301	1.89	...	...	Nil	...	...	...	...
Maritime Electric	1942	......	....	1,325	636	60	71	2.78	...	11.33	6.00	79	...	...	...
	1941	......	....	1,341	612	58	43	2.39	...	12.68	6.00	34	...	...	...
Montreal Island Power	1943	......	....	9,065	825	....	...	*1.36	...	...	Nil	246	1.00	.20	1.00
*Before depreciation.	1942	......	....	9,065	826	....	...	*1.34	...	...	Nil	63	...	...	...
Montreal Light, H. & Power Cons.	1943	4,400,000	....	*88,950	36,374	6,616	8,940	3.52	...	1.76	1.50	12,427	27½	18	21½
*Including funded debt of subsidiaries.	1942	4,199,876	5,445,214	*89,361	34,420	5,898	8,572	3.58	...	1.81	1.50	8,387	...	...	...
Nanaimo-Duncan Utilities	1943	*17,900	....	554	261	64	114	6.68	7.18	0.42	0.50	94	...	...	...
*Sales for year ended June 30.	1942	*16,725	....	517	251	73	74	6.12	8.93	0.61	0.50	43	...	...	...
National Light & Power	1943	......	....	2,225	....	....	...	...	...	...	...	...	...	...	...
	1942	42,758	....	2,625	734	114	...	...	...	...	...	93	...	...	...
Newfoundland Light & Power	1942	......	....	2,072	907	....	...	...	...	...	...	...	...	...	...
	1941	......	....	2,625	749	120	...	...	...	...	8.00	...	...	...	...
Nova Scotia Light, Heat & Power	1942	101,725	211,449	7,339	4,788	596	1,391	2.57	17.45	8.06	6.00	▲914	85	77	77
	1941	87,328	200,438	7,441	3,959	577	914	2.48	16.52	7.41	6.00	▲694	...	...	...
Ottawa Light, Heat & Power	1942	......	....	4,423	1,048	333	281	3.00	12.77	0.94	0.60	330	8½	6½	8
	1941	......	....	4,508	1,013	395	264	2.46	8.80	0.46	0.60	358	...	...	...
Quebec Power Co.	1943	......	454,237	12,036	4,030	450	500	2.95	...	1.03	1.00	1,023	16	11½	12½
	1942	......	424,998	12,165	4,064	450	626	3.18	...	1.04	1.00	785	...	...	...
Saguenay Power Co.	1942	......	....	30,397	6,591	727	1,618	3.32	28.44	5.46	4.00	797	...	...	...
	1941	......	....	31,199	6,069	736	1,196	2.77	25.42	4.74	3.00	203	...	...	...
Shawinigan Water & Power	1943	7,343,000	....	79,985	24,332	3,000	5,188	2.77	...	1.09	0.90	5,416	19½	13	15⅝
	1942	7,314,326	....	82,159	24,178	2,900	5,613	2.88	...	1.16	0.90	2,350	...	...	...
Southern Canada Power	1943	287,934	....	6,108	3,230	359	*773	6.44	9.84	0.68	0.80	3,743	12½	9¾	10
*Provision for income tax.	1942	277,914	....	6,109	3,261	362	*617	6.44	12.10	1.08	0.80	3,311	...	...	...
West Canadian Hydro	1943*	......	....	3,113	677	149	59	1.70	0.85	0.15	0.10	152	...	...	...
*As at June 30.	1942*	......	....	2,901	488	81	39	1.64	0.80	0.05	0.10	147	...	...	...
West Kootenay Power	1942	......	....	1,960	3,798	734	*1,221	10.36	304.15	24.81	Nil	6,510	...	...	...
*Provision for income tax.	1941	......	....	2,026	3,823	743	*1,140	10.05	318.06	25.45	25.00	3,504	...	...	...
Winnipeg Electric	1942	1,009,838	....	36,736	5,132	1,992	610	*21.29	9.01	0.35	Nil	1,194	8¼	2½	7
*3½% bonds.	1941	938,448	....	36,843	4,884	1,986	577	*14.78	8.25	d0.07	Nil	1,883	...	...	...

HOLDING CO'S

HOLDING CO'S	Year	Electricity M. Kw.h.	Gas M. Cu. Ft.	Bonded Debt 000's	Gross Income $	Depreciation $	Taxes Paid 000's $	Bond Interest Covered $	Share Profits Pfd. $	Share Profits Com. $	Com. D.V.D. $	Working 000's $	Price Range 1943-44 Common Stock High	Low	Last
Foreign Power Securities	1943	......	....	1,694	20,387	....	...	0.15	d0.171	d8.09	Nil	...	.75	.05	.45
	1942	......	....	1,701	19,675	....	...	0.14	d1.77	d3.11	Nil	...	...	...	...
Hydro-Electric Securities	1942	Not available		Nil	558,117	....	†109,952	...	0.78	0.12	Nil	...	5⅝	1	3⅞
†Taxes and charges.	1941	Not available		Nil	549,652	....	†148,271	...	0.75	0.11	Nil	...	...	...	...
International Hydro-Electric	1942	......	....	259,747	88,656,221	7,848,030	17,226,653	1.46	3.06	‡d0.07	Nil	13,049,787	°4⅛	½	2⅝
*Includes purchased power. °N.Y. ‡Class A.	1941	*6,445,719	....	263,283	77,889,599	7,163,568	15,946,195	1.35	d3.58	‡d1.18	Nil	9,221,623	...	...	...
International Power	1942	Not available		8,084	4,514,886	*729,615	...	3.76	11.91	2.36	Nil	1,185,232	°27¾	6	22
*And renewals.	1941	Not available		10,797	6,514,263	959,616	...	3.54	11.19	1.86	Nil	472,715	...	...	...
International Utilities	1942	Not available		*16,375	7,731,023	619,145	1,341,885	...	9.82	5.66	Nil	3,687,339	°24	3¼	21¼
*Of subsidiaries. °Class A.	1941	Not available		*16,849	7,058,846	602,883	1,155,577	...	6.00	1.49	Nil	3,242,176	...	...	...
Power Corporation	1943*	†2,940,679	3,245,905	9,267,600	1,605,518	‡1,200	184,000	2.85	14.91	0.33	0.30	181,964	11	6	6¾
‡Furniture and fixt. *Years end. June 30. †To Dec. 31.	1942*	†2,833,427	2,851,764	9,597,100	1,571,732	‡1,200	57,720	2.73	15.76	0.42	0.30	270,604	...	...	...
United Securities	1943†	......	....	3,224	94,601	....	*129	0.90	...	d0.20	Nil	...	8½	5	5
†Year ended Mar. 31. *Income tax.	1942†	......	....	4,025	133,608	....	*1,575	0.54	...	d2.22	Nil	...	...	...	...

GAS and HEATING

GAS and HEATING	Year	Gas Sales $	Bonded Debt $	Gross Income $	Depreciation $	Taxes Paid $	Bond Interest Covered $	Share Profits Pfd.	Share Profits Com.	Com. Dvd. $	Working Capital $	Price Range 1943-44 Common High	Low	Last $
Consumers' Gas Co.	1943	6,418,340	Nil	8,275,780	......	......	....	....	10.94	8.00	4,087,067	136	121	133
	1942	5,964,516	Nil	7,805,844	......	......	....	....	10.81	8.00	3,705,362	...	...	...
Northwestern Utilities	1942	*5,298,083	2,750,000	1,436,374	......	265,702	4.57	22.93	....	‡	336,636	...	...	...
*M. cu. ft. ‡$160,000 in 1942; $118,000 in 1941.	1941	*4,424,112	2,450,000	1,240,176	......	224,279	3.53	14.38	....	‡	98,798	...	...	...
United Fuel Investments	1943§	......	*5,449,500	1,417,612	253,047	‡300,000	3.75	3.42	0.23	Nil	1,710,042	"A" 38	32⅛	36½
*Including subs. ‡Inc. tax. §Years end. Mar. 31.	1942§	......	*5,628,000	1,622,932	250,409	‡385,000	4.30	4.68	0.66	Nil	1,475,422	...	...	...
Union Gas Co.	1943*	......	3,828,200	1,752,075	838,579	‡175,000	3.05	....	0.36	0.20	874,043	9	6	7¼
‡Inc. tax. *Year end. Mar. 31.	1942*	......	4,109,300	2,554,316	770,614	‡425,000	5.15	....	1.04	1.00	378,932	...	...	...

COMMUNICATIONS

COMMUNICATIONS	Year	Telephones in Service	Bonded Debt	Gross Income $	Depreciation $	Taxes Paid $	Bond Interest Covered $	Share Profits Pfd	Share Profits Com.	Com. Dvd. $	Working Capital $	Price Range 1943-44 Common High	Low	Last $
Anglo-Can. Telephone	1942	......	Nil	630,707	......	460	....	6.69	0.67	0.60	521,174	...	...	...
	1941	......	Nil	670,869	......	15,724	....	7.11	0.74	0.60	547,008	...	...	...
Assoc. Tel. & Tel.	1943*	......	11,156,000	761,375	......	......	1.37	1.79	....	Nil	873,631	...	...	...
*For nine mos. to Sept. 30.	1942*	......	11,546,000	806,344	......	......	1.45	2.22	....	Nil	245,878	...	...	...
Avalon Telephone	1942	......	776,000	419,281	93,614	*19,786	3.94	2.62	2.44	1.75	47,663	...	...	...
*Provision for income tax.	1941	11,500	784,000	350,819	85,088	*21,002	3.12	2.25	1.73	1.75	77,878	...	...	...
Bell Tel. of Canada	1943	956,113	78,107,829	60,484,314	8,895,851	13,609,000	6.14	....	6.91	8.00	4,017,142	160	140¾	155
	1942	925,414	77,732,070	56,467,360	8,721,473	10,668,000	5.79	....	6.72	8.00	682,400	...	...	...
B. C. Telephone	1943	153,916	14,000,000	7,790,380	1,245,179	1,168,322	2.08	64.22	6.94	8.00	1,448,351	...	...	...
	1942	148,447	14,000,000	7,195,829	1,208,669	815,443	2.26	72.70	8.82	8.00	1,050,248	...	...	...
Canadian Marconi	1942	......	......	1,413,398	469,749	550,000	....	....	0.072	0.04	2,391,470	3.12	.50	2.37
	1941	......	......	1,130,564	498,149	300,000	....	....	0.059	0.04	2,072,429	...	...	...
Eastern Townships Telephone	1942	Not available	Nil	121,424	13,615	18,990	....	....	1.27	1.00	▲53,865	...	...	...
	1941	Not available	Nil	112,902	13,322	15,942	....	....	1.28	1.00	▲62,369	...	...	...
Farmers' Telephone	1942	Not available	Nil	39,878	7,376	4,522	....	....	1.27	1.25	12,748	...	...	...
	1941	Not available	Nil	37,545	7,271	4,192	....	....	0.97	1.25	9,425	...	...	...
Maritime Tel. & Telephone	1943	59,573	4,500,000	3,548,291	544,714	1,138,396	8.12	3.29	0.95	0.70	765,066	16⅛	14	16
	1942	55,719	4,500,000	3,110,279	515,646	794,595	6.80	3.46	1.03	0.80	796,847	...	...	...
Montreal Telegraph	1943	......	Nil	168,079	......	*63,148	...	....	....	‡1.92	......	36½	23	35
*Inc. tax res. ‡After corp. inc. tax.	1942	......	Nil	166,076	......	*69,000	...	....	....	‡1.82	......	...	...	...
N. B. Telephone Co.	1943	40,648	......	2,414,776	397,044	613,629	....	....	0.47	0.50	▲195,153	...	...	...
	1942	38,875	......	2,116,671	378,594	400,093	....	....	0.57	0.50	▲169,089	...	...	...
Northern Telephone	1942	13,910	......	524,475	72,650	*46,131	....	....	16.6c	10.0c	4,228	...	...	...
*Inc. tax.	1941	14,189	139,500	525,965	73,218	*46,236	23.4	....	16.9c	10.0c	51,109	...	...	...
Okanagan Telephone Co.	1943*	Not available	374,500	240,544	35,475	33,169	3.59	....	....	8.20	38,600	...	...	...
*Year ended June 30.	1942*	Not available	601,500	228,250	34,961	22,777	3.04	....	....	7.76	10,801	...	...	...
Quebec Telephone and Power	1942	Not available	359,000	262,987	47,151	15,664	3.36	....	0.66	Nil	▲15,954	4½	4	4½
	1941	Not available	364,500	231,063	44,367	9,398	2.33	....	0.33	Nil	54,706			

TRAMWAYS

TRAMWAYS	Year	Passengers Carried No.	Bonded Debt $	Gross Income $	Depreciation $	Paid Taxes $	Bond Covered Interest $	Share Profits Pfd.	Share Profits Com.	Com. Dvd. $	Working Capital $	Price Range 1943-44 Common High	Low	Last $
Brazilian Traction	1942	1,160,506,565	*28,724,712	16,628,446	......	......	....	4.083	2.28	1.00	42,531,718	28¼	14½	23½
*Of subs.	1941	1,070,737,408	*29,426,874	13,729,616	......	......	....	3.342	1.87	0.40	38,768,659	...	...	...
Jamaica Public Service	1943	......	1,807,743	1,410,181	......	103,123	4.48	....	1.20	0.68	445,658	11½	11	11
	1942	......	1,837,381	1,349,381	......	115,545	4.49	....	1.25	0.68	545,444	...	...	...
Mexico Tramways	1942	187,156,628	885,393	2,911,746	......	......	....	....	....	....	243,849	...	...	...
	1941	180,016,915	885,393	2,731,720	......	......	....	....	....	....	509,414	...	...	...
Montreal Tramways	1942	319,398,324	44,347,400	19,896,636	200,000	*1,474,475	2.09	....	7.22	Nil	3,487,298	33½	20	21
*Income & excess profits tax.	1941	263,571,788	45,767,400	16,605,845	500,000	*255,110	1.55	....	5.47	Nil	3,966,401	...	...	...
Ottawa Electric Railway	1942	Not available	1,820,000	2,627,050	314,677	625,000	10.92	....	4.71	1.80+.20	712,912	25	19	25
	1941	Not available	1,960,000	1,970,921	242,741	351,000	7.01	....	4.38	1.20+.50	474,865	...	...	...
Twin City Transit	1943	173,280,097	11,548,100	14,619,795	1,487,454	*2,590,629	5.20	44.54	5.12	Nil	809,123	10¼	5	8½
*Taxes assigned to oper. incl. fed. inc. tax.	1942	128,924,943	13,225,600	11,460,105	1,192,291	*1,847,083	3.59	35.70	3.91	Nil	831,466	...	...	...

d. Deficit. ▲Excess of current liabilities over current assets.

Holding Firms

(Continued from page 18)

authority, the liquidator of Porto Rico Power Co. has distributed $150 for each share of common stock outstanding.

It is possible an additional distribution of $16.66 2/3 will be made when certain legal claims have been decided. Thus International Power has received already $4¼ millions on its Porto Rico investment, and this figure may be raised to $5 millions on the final settlement.

With the money received the company is improving its own financial position, notably calling all the outstanding 6% security debentures. This leaves International Power with a funded debt of less than $4 millions. The amount called totalled around $1¼ millions.

Balance of the payment greatly strengthens the working capital position of International Power, and indirectly that of the common shareholders. However, the common shareholders will not directly benefit until arrears on the first and second preferred have been liquidated.

Arrears on the first preferred now amount to $1.6 millions and on the second preferred, to March 31 next, $2.04 millions, or a total obligation of $3.6 millions.

The company has not indicated whether or not the proceeds of the Porto Rico Power sale will be used to reduce still further the arrears of dividends or will be retained for working capital purposes.

Porto Rico Power

Porto Rico Power Co., subsidiary of International Power Co., is in process of being wound up, following sale of the property to the Water Resources Authority of the Porto Rico Government. After considerable litigation, the sale was finally consummated toward the end of last year at a price satisfactory to the directors of the company. The sum realized was some $10 millions, which compares with the original offer of the Government of $6¼ millions.

Following conclusion of the deal, Porto Rico Power Co. called for redemption of all its outstanding 6% debentures having a par value of $834,000.

This left a net amount to the company of $6,006,328. With Court authority, the liquidator distributed $5,506,328. Of this sum $100,632,887 was paid for each of the 10,000 preference shares outstanding. This represented repayment in full, present payments of dividends accrued and unpaid at time of distribution.

Common shareholders received $150 for each of the 30,000 $100 par value shares outstanding.

Balance of $500,000 has been set aside as a second installment until the respective rights of the preferred and common shareholders have been determined. To this end, the liquidator has petitioned the Superior Court for a ruling that the preferred shareholders are entitled only to payment by priority of $100 a share, plus accrued and unpaid dividends, while the $500,000 should be distributed to the common stockholders at the rate of $16.66 2/3 a share.

Newfoundland Pr.

Large influx of armed forces from Canada, United States and elsewhere to Newfoundland has created a record demand on all available facilities of Newfoundland Light & Power Co.

This unit, one of International Power's principal subsidiaries, owns and operates electric lighting, power and tramways services of St. John's and surrounding territory.

In 1939 gross earnings totalled $670,780. In 1942 they had risen to $907,785. While most of the gain in operating revenues was offset by higher expenses, net revenue available for interest increased over the period from $299,014 to $323,419.

Growth in both gross and net profits for several years is reflected in the dividend record. With an initial dividend of 2% in 1926, the rate was raised to 3% in 1927, 4% in 1928, 5% in 1933, 6% in 1934 and 8% in 1936 at which level it was maintained until 1942, when dividends were discontinued. This was done in order to apply profits to capital expenditures made necessary by the war and, in that way, avoid additional financing.

United Securities

No change of importance has taken place in the position of United Securities Ltd., which has a majority stock interest in Montreal Tramways Co. and Canadian Light & Power. In turn, United Securities is controlled jointly by Shawinigan and Montreal Power Co.

During the 1943 fiscal year the company had a gross income of $94,601, as against $133,608 the year before. This was the first report issued since reorganization when interest charges were scaled down greatly. Allowing for lower fixed charges, there was a loss on the year of $10,095, which loss was made up jointly by Shawinigan and Montreal Power.

Balance sheet at March 31, 1943 revealed the replacement of the old issue of $4,025,500 of 5% bonds with a new issue of $3,551,500 of 3% bonds. Book value of investments showed a shrinkage of around $500,000 to $8.6 millions, while market value of same increased during the year from $2.6 to $3 millions.

LEND-LEASE
DEBT OR DONATION?
What is Canada's part in Lend-Lease? After the war, what will the accounting be? Newfoundland, Labrador . . . What of these? . . .
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AT ALL BOOK STORES
Macmillan

War Teaches True Value of Canadian Make

Due to Ban on Imported Smoking Mixtures

"One of the useful lessons this war is teaching us," said a prominent citizen recently, "is that there are many things we can profitably do for ourselves which previously we paid other people to do for us. This applies not only personally but also nationally.

"Take pipe tobacco as an example. Before the war, I thought the only mixture good enough for me was a certain imported brand. When import restrictions cut off my supply, I really thought I should have to give up smoking. Then someone advised me to try Piccadilly London Mixture.

"When I heard the price, I felt sure no tobacco at that figure could have the quality and taste to which I was accustomed. To my surprise, I found that Piccadilly actually suited me better than any other smoking mixture I had ever tried. The difference in price is not a matter of quality but is due to the fact that we make it here in Canada."

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SMOKING MIXTURE
MADE IN CANADA
is on a par
with the most expensive

for ENVELOPES of every description
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PROTECTION
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Take advantage of the extra experience gained by Thorp-Hambrock chemists in developing finishes to meet the punishing conditions of war. That experience will save you time, trouble and money.
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TORONTO WINDSOR

Quebec Retail Power Picture Clouded

Quebec Plans to Set Up Publicly-owned System

Quebec retail power distributors continue to experience a heavy demand for their services. Wartime industrial operations and consequent large volume of employment is still the general rule throughout the province. While there has been some slackening off in activity in certain war plants they are, in the main, located outside the larger metropolitan areas and therefore only indirectly affect the volume of business handled by the retail distributors.

Outstanding event in the Quebec power utility field over the past year has been the move initiated by the provincial government to set up a hydro electric system. To this end Premier Godbout served notice late last year that his government intended to introduce legislation at the present session of the Legislature for expropriation of the electrical properties of Montreal Light, Heat and Power Consold., which serves the greater Montreal area with over a third of the province's population.

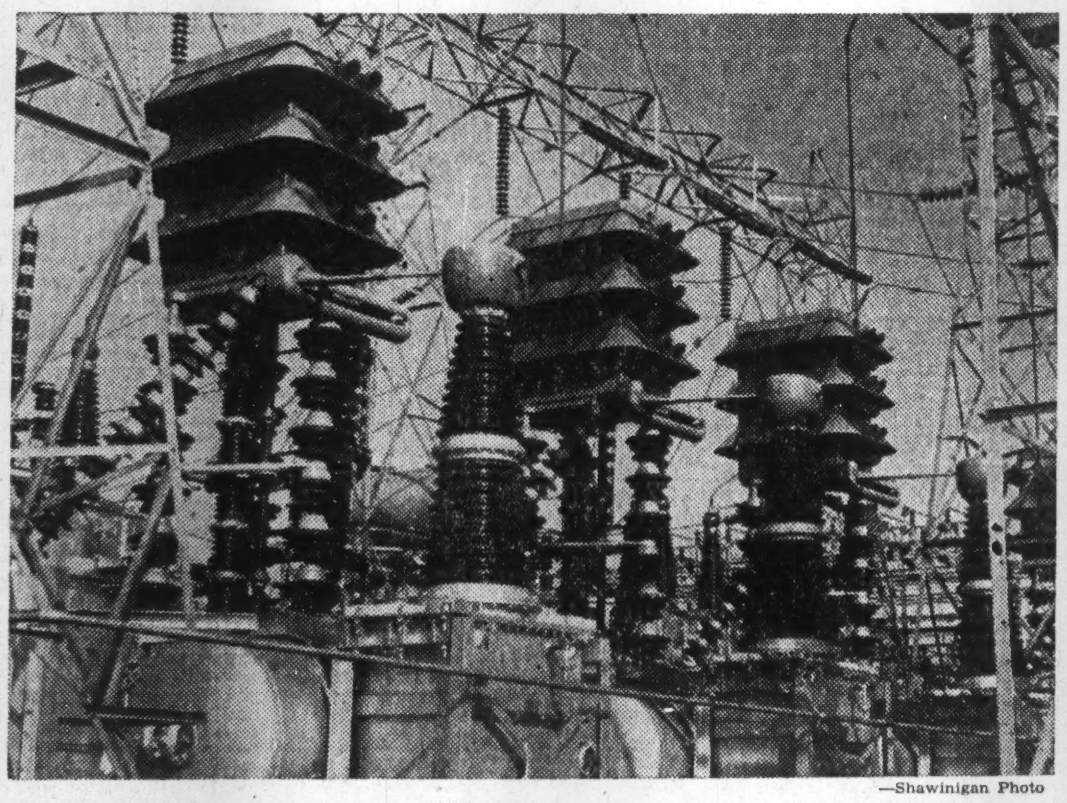
Previously the Public Service Board issued an order authorizing a rebate to all domestic consumers of one month's bill, and a half month's bill for all commercial and small power users. It is estimated that between $1.5 and $2 millions were saved to the consumers by this move. In so far as the operators were concerned, it had little effect on their net income position as the "loss" in revenue was made up largely through the saving in income and excess profits taxes.

Tax Problem to the Fore

The principle involved, however, is of considerable importance to investors in Quebec's privately-owned electric utilities. For years past there has been considerable agitation against the present system, whereby publicly-owned electric utilities are exempt from Federal income and excess profits taxes. This is claimed to be discrimination against the customers served by the privately-owned companies. A strong campaign has been conducted to equalize the tax burden between all electric customers, but the Federal Government so far has not taken any action.

It is reported possible, that during the present session of the Federal House the whole matter of tax exemption for publicly-owned corporations may come up for discussion. Failure to equalize the tax will react against the privately-owned companies. At this time a large share of their gross income—around 25%—goes to the Federal Government in income and excess profits taxes. Naturally the consumer pays this tax and certain of the provincial governments have and are endeavoring to make political capital out of this situation by ordering rebates on electricity bills or fostering public ownership.

The situation in Quebec has assumed serious proportions as far as the privately-owned companies are concerned and particularly for those in the retail field. The argument has been advanced that with nationalization the Federal tax bill can be sidestepped and the resultant saving in taxes passed along to the consumer.



—Shawinigan Photo

Provision of electrical power necessary to drive the massive machinery of a modern industrial plant is not a simple matter. Much complicated equipment, designed to the Nth degree of perfection, keeps the stream of electrical power flowing smoothly to the plants. Above is an air blast switch in a Quebec plant.

Lower St. Lawrence

Relatively little change has taken place in operations or earnings of Lower St. Lawrence Power Co. which provides electric light and power services in the lower St. Lawrence section of Quebec.

The area served is not highly industrialized. Operations are centred in Rimouski, while retail service is provided to 50 other communities in the area and power is sold to Campbellton, N.B. Services are largely of a domestic nature, with less than 5% of the power load being used by industry.

Public interest in the company is confined almost entirely to the first mortgage bonds, which were outstanding at Dec. 31, 1943, to an amount of $1,548,300. All the preferred stock and over 98% of the common shares have been held since 1935 by a nonpublic holding company. In so far as bond interest is concerned, requirements have been covered by a comfortable margin.

Montreal Power

Montreal Light, Heat & Power Cons., largest privately owned retail utility in Canada, faces the most serious crisis in its career. The provincial government plans to expropriate the company's electrical properties and set them up under a provincial hydro-electric system.

Off and on for the past 10 years or more there has been talk of nationalizing Montreal Power and other power operators in the province. In particular, the campaign has been directed against "Power."

The situation remained under control until late last fall. Following a four-year study of the value of the company's electrical properties, the Public Service Board of Quebec served notice on the company to show reason why the Board should not, for rate-making purposes, determine that the real value of the assets used by the company and the amount of capital actually and usefully invested in its undertaking for the operation of its electricity services is $41,471,272 as of Dec. 31, 1939, and that the annual revenue should not exceed $13,366,589, based upon the sale of electricity in the year 1939. Such an amount is 26.6% below the average of $18,210,925 for the years 1937-1940 inclusive.

The Board states that, whereas the company valued its assets, as of Dec. 31, 1939, at $114 millions, exclusive of its investment in Beauharnois and Montreal Island Power, actually not more than $70 millions before deduction of depreciation reserves, should be considered as the capital invested and that the net value after deduction of accrued depreciation was not more than $41 millions. This amount, said the Board, represented the real value upon which a return might be allowed for rate-making purposes.

Reduced to its simplest base, the Board's disallowance of $44,177,387 of assets means, if the figures are upheld, the wiping out of $9.84 a share of the capital equity. At the end of last year the book equity of Montreal Power's capital stock was $24.17 a share. Under the Board's ruling, this figure would be reduced to $14.33 a share.

Within a few hours after serving this notice, Premier Godbout announced a bill would be introduced at the next session of the Quebec Legislature providing for expropriation by the Quebec Government of the company's electricity production and distribution undertaking.

Several hearings have been heard in respect to the Public Service Board's valuation of the electrical properties for rate-making purposes. The hearing is likely to continue for some time.

Irrespective of the outcome of this enquiry, Premier Godbout has intimated he will go ahead with the plan to expropriate the company. Considerable opposition has developed against the government plan and John S. Norris, president, says the public does not favor public ownership and has asked the Premier to hold a plebiscite on the matter.

Montreal Power in its present form represents one of the largest electrical utility properties on the continent. The company owns hydro-electric generating stations at Lachine Rapids, Cedar Rapids and Soulanges on the St. Lawrence river; Chambly on the Richelieu river; a steam auxiliary plant at Ville LaSalle, near Montreal. Through ownership of the majority of stock, it controls Beauharnois Light, Heat & Power Co. and Montreal Island Power Co. The aggregate capacity of all these plants is nearly 900,000 h.p.

Montreal Power also owns a gas manufacturing plant and controls, with the DeKopper Co., a by-product coke plant, located at Ville LaSalle. It controls all the power transmitted to Montreal by Shawinigan and the two companies jointly control United Securities, which in turn controls Montreal Tramways Co., Canadian Light & Power Co. and other subsidiaries.

Since 1925 the company and its subsidiaries have undertaken capital expenditures involving an outlay of more than $100 millions.

During this period output of primary power expanded three and a half times and the number of electricity customers increased by more than 100,000. Gas customers increased 65,000 in number, while annual production advanced to nearly 5½ billion cu. ft.

Generating plant facilities were expanded between 1925 and 1943 by 690,000 h.p., while the amount of purchased power increased from 110,000 to 175,000 h.p.

Allied with the expansion in generating facilities was a growth in the transmission system from 134½ miles to 364½ miles.

Having enlarged the distribution system, made necessary by the growth in the number of customers served, the company increased the number of substations from 13 to 29 and the capacity from 181,025 to 630,725 kva.

Since outbreak of war operations of the company have greatly expanded due to the heavy demands of war industries and the increased volume of domestic business resulting from a greater volume of employment. Last year revenues reached the record figure of $35.5 millions and despite a tax bill of nearly $9 millions the company was able to show the dividend of $1.50 a share earned by a margin of 26 cents. Financially the company is in a strong position, with sufficient liquid resources to provide for the redemption of $5 millions of 2¾% notes when they mature this year.

Southern Can. Pr.

Current operations of Southern Canada Power Co., which provides light and power service to the Eastern Townships and Quebec, are running on approximately the same basis as a year ago judged by dollar volume of income. Because of higher expenses, net position is not quite so favorable, there being a deficit of $23,791 after dividends for the four months ended Jan. 31 last compared with a surplus of $7,631 for the like period a year ago.

Power output in the fiscal year ended Sept. 30 last was highest in the history of the company, totalling 287.9 million kw.h. compared with 277.9 million kw.h. in the previous year. Water conditions were very satisfactory and water power plants were able to work at capacity most of the time.

At end of last September the company reported 35,119 customers which compares with 30,114 at outbreak of war.

A considerable amount of construction work has been done around the system to take care of increasing loads. Voltage has been stepped up from 2,200 to 4,000 on the company's distribution systems at Granby, Waterloo, East Angus, etc. The line between Cookshire and Sawyerville has been changed from 2,200 volts to 13,200, with necessary changes in the transformer and substation on the line. In the Rock Island district, new lines have been constructed and are now operating at 48,000 volts as compared with 22,000 volts previously.

In continuation of the improvements of the main transmission line operation, a 5,000 kw. transformer has been added to Hemmings Falls and also one at St. Cesaire, where also was installed a large regulator on the main high-tension network, which improved service in the western end of the system.

Over the last four years the company has spent several hundred thousand dollars on plant and equipment improvement while, at the same time, working capital has been built up to $3.7 millions, or the largest figure ever reported by the company.

Quebec Power

Serving the second largest urban centre in Quebec province, Quebec Power Co., which is controlled by Shawinigan, has experienced a marked expansion in operations since the outbreak of the war.

One of the few utilities in Canada to provide a complete utility service — power and light, gas and trams—the number of electric customers served between 1939 and 1943 increased from 53,113 to 60,872 located in 97 municipalities.

Electric power generated over the same period advanced from 234.4 million kw.h. to nearly 300 million kw.h.

Gas sales increased to the record level in 1943 of 454.2 million cu. ft., as against 425 million cu. ft. in 1942. Of last year's sales 49.6% were for heating, industrial and commercial purposes, the balance for domestic use. The number of customers increased to 11,742 compared with 10,888 at the end of 1942 and 10,658 at the close of 1939.

Demands made on the company's transportation facilities have been of an extraordinary character and every piece of equipment has been pressed into service to take care of the traffic offered.

Capital expenditures last year totalled $457,401, of which the major items were a new 5,000 kv.a. bank of transformers at Lauzon to supply additional shipyard load; purchase of a property adjacent to the Queen St. sub-station; distribution line extensions and reconstruction.

Reflecting expanded operations, earnings last year were in excess of $4 millions, practically the same as in 1942, despite the rebate on electricity bills ordered by the Public Service Board. After provision for the usual prior charges, net earnings on the common stock were $1.03 a share, compared with $1.04 the year before. Working capital at Dec. 31, 1943, was $656,634 against $785,051 at Dec. 31, 1942.

Service To The Community

The communication systems of Canada have maintained their reputation for service to the public under the trying conditions of a nation at war.

This firm has also endeavoured to maintain its service to both borrowers and investors. We are proud of our long association with the telephone industry, having underwritten and placed with investors, the securities of the following companies:

Anglo-Canadian Telephone Co.
Associated Telephone and Telegraph Co.
The Avalon Telephone Co., Ltd.
British Columbia Telephone Company
Maritime Telegraph & Telephone Co.
Island Telephone Co.
Phillips Electrical Works, Limited
Quebec Telephone & Power Corporation

W. C. Pitfield & Company
Limited
MONTREAL TORONTO OTTAWA HALIFAX
SAINT JOHN MONCTON

CARRYING THE LOAD

That is Shawinigan's job—to carry electrical power over mountain, valley, river and forest—to "Carry the load" and lighten your burden.

Whether you are engaged in factory, farm or home, Shawinigan strives night and day to supply electricity to you—to make your task easier. In the factories electricity spins the wheels of industry, cuts effort and saves time; on the farm it saves fingers many an ache from milking, turns the churn and saws the wood; in the home it washes, irons, sweeps and cleans.

Carrying the load—lightening the burden—shouldering most of the effort, electrical power speeds production and hastens Victory.

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Electrical Power *Industrial Chemicals*
ENGINEERING • TRANSPORTATION • CONSTRUCTION

Mr. Manufacturer:—

Are You Working on Plans For Post-War Production?

DE-CENTRALIZATION of industry would solve many of our problems and build up a prosperous Country.

OUR TERRITORY has labour, transportation, power, water and all the facilities required for low cost production.

WE WOULD appreciate an opportunity to discuss the subject with you.

●

Write or Call
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SOUTHERN CANADA POWER
Company Limited
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355 St. James Street West
MONTREAL, Que.

B.C. Power Demands Stabilized

Public Ownership Agitation Dies Down

Firm power consumption in British Columbia last year remained practically unchanged from the record level established in 1942, namely, 2,600 million kilowatt hours. As in other sections of the Dominion wartime demands have appeared to have reached a peak and the burden on the operators has lessened, or at least has not increased.

The utility industry on the West Coast is unique in that light and power services in Vancouver, British Columbia and New Westminster—the three largest urban areas—are served by one company. In fact, this company provides services for well over half of the province's population. Other operators serve small urban areas or, as in the case of West Kootenay Power Co., are concerned primarily with meeting industrial needs.

In view of this situation, considerable interest was evinced over the past year in the plans of the provincial government to have the B. C. Power Corporation and its operating subsidiaries nationalized. Developments reached a point where discussions were held between representatives of the company and the government. The provincial government itself was not interested in acquiring the properties. Its attitude was that if the municipalities concerned were interested, then it would lend assistance to set up public ownership. While it is hard to say what response the government expected, it is highly significant that the municipalities appear lukewarm to the idea. As a consequence Premier Hart announced a short time ago that as far as the provincial government was concerned, no further interest would be taken in nationalizing the property.

The public ownership campaign on the West was directed almost solely against B. C. Power and its subsidiaries. Other companies, like East Kootenay Power, Nanaimo-Duncan Utilities, West Canadian Hydro, etc., were not involved.

B. C. Power Corp.

Through its subsidiaries, B. C. Power supplies all the electric power and gas services in the most important municipalities in British Columbia and operates electric railway service in Vancouver, Victoria and surrounding territory.

Its operations have been materially affected by the demands of war industries and other war requirements of the Government. Over the last four years the number of passengers carried on the electric railway system increased from 72 million to 107 millions, while freight tonnage of 845,000 tons is more than double the pre-war figure. Gas sales also show a substantial increase, while electric light and power sales have advanced about one third.

Because of expansion of operations, especially in the light and power division, the company through its operating subsidiary, B. C. Electric Railway, is seeking authority from the government for completion of an additional 40,000 h.p. unit in the Bridge River system.

The present capacity of the generating plant is heavily taxed to meet the growing load and while it would take two years to install the unit at Bridge River, this step is considered necessary at this stage in order to provide an adequate supply of hydro energy.

Under the present setup the company operates 11 hydro electric plants and 3 steam plants with an installed capacity of 326,721 h.p.; 94 substations and transformer stations; 638 miles of high tension transmission lines and 3,130 miles of distribution wires. In all the company served nearly 160,000 customers.

In the last four years consolidated operating revenue of B. C. Power increased from $15 millions to over $21 millions. Much of the gain has been absorbed in increased operating expenses, but earnings of the Class A stock have been well maintained, amounting to $2.08 per share in 1942 against dividend requirements of $2 per share. Since the end of 1939 working capital has increased from $157,000 to $1,374,374 while the funded debt has been reduced by $1,337,000.

Though earnings have been well maintained, net profits have been cut into by heavier income and excess profits taxes. The amount which the company is able to retain has been reduced to a point where, despite the fact that gross income is the highest in history, the company has had to reduce its quarterly dividend from 50 cents to 40 cents a share on the Class A stock.

East Kootenay Pr.

East Kootenay Power Co., controlled by Power Corp. of Canada, is one of the largest power operators in southern British Columbia. Its domestic business is relatively small, but it has several big customers, including Consolidated Mining & Smelting Co. of Canada, and a number of coal mines in the Crow's Nest Pass area.

Gross income of the company for the nine months ended Dec. 31 last showed a slight increase over the like period of the previous year. Net profits were down somewhat because of higher expenses due to the low water condition and the necessity of using the steam plant.

For the year ended March 31, 1943, the company's net revenue was sufficient to provide for depreciation and interest charges, with a surplus of $9,569. The year before there was a surplus of $10,265 after like charges.

Some profit has been made by the company in reducing its bonded debt and notes payable to Power Corporation of Canada. Between 1942 and 1943 the bonded debt was reduced by $23,000, while the amount owing to Power Corp. declined $23,000.

Nanaimo Duncan

Power sales of Nanaimo-Duncan Utilities reached a record high of 17.9 million kilowatt hours in the 1943 fiscal year. This contrasts with 16.7 million kilowatt hours in 1942, and 11.6 million kilowatt hours in 1939.

Over the course of the last three years, operations of this company, which are confined to a group of communities on the east coast of Vancouver Island, have greatly expanded with a corresponding improvement in earnings. Between 1939 and 1943 operating revenues increased from $420,000 to over $495,000.

Short of Hydro Power

During the latter months of last year a shortage of power on Vancouver Island occurred and in consequence the company operated its steam plant to full capacity. The Vancouver Island Power Co. is now installing an addition to its steam plant in Brentwood which is fully able to take care of the increased demand pending opportunities for additional hydro-electric development.

During the course of last year a new issue of $525,000 of 4½% Series B first mortgage bonds was made, proceeds of which were used to retire the 5½% Series A first mortgage bonds.

West Can. Hydro.

West Canadian Hydro-Electric Corp. and its subsidiaries, Okanagan Telephone Co. and Pacific Power & Water Co., supply electricity, power and telephone service in the Okanagan Valley, and power, telephone and domestic water services in other areas in British Columbia.

Wartime expansion completed in 1943 doubled the generating capacity of the company's Shuswap Falls plant, and the company under a war contract supplies the needs of West Kootenay Power & Light for the south end of the Okanagan Valley. Sales to West Kootenay contributed to a substantial gain in operating revenue in the company's fiscal year which ended June 30, 1943. Consolidated statement for that year showed gross revenue at $670,560 from sales to 13,150 customers as compared with gross revenue of $579,268 from sales to 12,754 customers in 1942.

Funded debt at June 30, 1943, amounted to $2.8 millions. Bond interest was earned 1.64 times in 1942-43 as compared with 1.48 times in 1941-42. Earnings on the preferred stock, which is preferred as to cumulative dividends of 80 cents per share per annum, amounted to $1.14 per share in 1942-43 and earnings on the 100,000 common shares amounted to 18 cents per share in that year. Earnings in 1941-42 were 89 cents per share preferred and 5 cents per share common. Working capital was increased during the year to $164,248 from $147,496.

West Kootenay Pr.

West Kootenay Power and Light Co's plant operations are designed to meet the needs of the parent company, Consolidated Mining & Smelting Co. of Canada. With the latter operating on a capacity basis in order to meet wartime demands for metals, it follows that the power load and dollar revenue of West Kootenay Power has undergone marked expansion since the outbreak of war.

Between 1939 and 1942 gross earnings of the company increased from $3.9 millions to $4.7 millions. At the same time earnings of the common stock showed a minor decline, which was more than accounted for by the fact that over the four years provision for income tax had increased from $610,636 to $1,221,289.

At present the company operates five plants with an installed capacity of 264,050 horsepower.

In 1931 the right was secured to install a dam and power plant near Brilliant on the Kootenay River. Work on this project was started in 1942. The initial installation calls for 2 units capable of developing 70,000 horsepower; the final plant will have 4 units capable of developing 140,000 horsepower.

The total cost, it is estimated, will reach $9¼ million. This is being borne by Consolidated Smelters, but due to greatly increased costs in wartime and to uncertainties regarding the ability of the plant after the war, the Government has granted a tax credit over 1941 to 1944, inclusive.

Consolidated Smelters has been devoting considerable time to a study of postwar possibilities and the development of new activities which may directly and indirectly benefit West Kootenay Power, through utilization of the large capacity due to wartime conditions.

Delivering Casualty Message No. 1 War Task of Telegraphs

In no industry have requirements of Canada's war effort made heavier and more exacting demands than on that of the communications field. Not only were additional and highly specialized types of equipment to be installed to speed up measures for the nation's defense, training of the armed forces and industrial production, but the despatching of trains, on which the output of industry moved to overseas ports, depended upon the communications networks of the telegraph industry.

Gearing Canada's telegraph industry, with its various branches of telephone, cable and wireless, to the nation's war effort called for an intensive round-the-clock effort. It had many phases, some of the most exacting nature. Among these may be numbered delivery of casualty messages.

It may not be generally recognized, but the fact remains that stringent government regulations control the manner in which each and all messages of this character are delivered. These messages must be delivered with the utmost tact and sympathetic understanding.

Casualty Messages

In brief, casualty messages must not be delivered between 11 p.m. and 7 a.m., and any Night Letter messages should be delivered as soon after 8 a.m. as possible.

The agent, or delivery supervisor, is required personally to supervise, as far as possible, the handling of such messages, so that each receives the individual attention necessary.

It is essential that wherever possible, the male member of the family is to be contacted. If this is not possible, a neighbor, or friend, is to be requested to be present when the message is delivered.

Delivery of casualty messages by telephone is prohibited, except when specially authorized by the sender. In such a case, and they are extremely rare, delivery is then made with sympathy and consideration to the male member of the family, if at all possible, and a confirmation copy of the telegram must be mailed in every case. Mail deliveries are never made in the first instance, and no message is to be left at the residence of any addressee to await his, or her, return.

In every case the messenger is required to wait a few minutes after making delivery of the message to be of assistance if necessary.

Report To Army Source

When the delivery of a casualty message has been made, the telegraph companies must report the delivery back to the officer in charge of the armed force where the message originated.

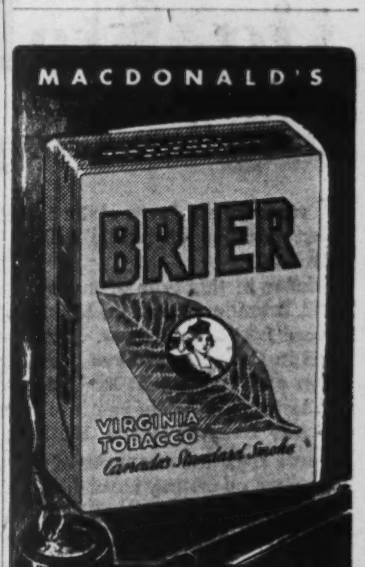
By the foregoing, it will be seen that the regulations governing the deliveries of casualty messages have been prepared with great care and with a view to giving every consideration to the recipient. The telegraph companies, of their own volition, have further supplemented these rules. In many cases, they have arranged to have a minister, preferably of the church to which the addressee belongs, to accompany the messenger. In many cities the agent has obtained a list of men serving in the armed forces from the various clergymen, so that the latter may be contacted without loss of time if a message affecting any member of his congregation is received.

Public Co-operation

The foregoing indicates the importance of public co-operation in delivering casualty messages. And there are many ways in which this co-operation may be given. A difficulty which arises from time to time is that recipients of such messages have moved, temporarily or permanently, from the addresses originally given and have not notified the proper authorities of their change of address. One recent case may be cited. The mother of a young airman, who had been reported missing, went to stay with her daughter for a time. She did not notify the Chief of Air Staff, in Ottawa, of the change of address. Result was that, when the one message for which she was most hopefully waiting, that her son was uninjured but a prisoner of war, came for her, she could not be located. Fortunately, the parents of a chum of the young airman, who was in the same crew, lived on a neighboring street and they received a similar message. That mother at once telephoned the sister of the other lad and she called to ascertain if a similar message had come. At the time that she called the Telegraph Service Department was working overtime to try and locate the name and address of the married daughter.

One of the unenviable phases of

(Continued on page 28)


MACDONALD'S

For men who really know tobacco

EXPERIENCED TRAVELLERS
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POWER
... FOR WAR
AND POST-WAR

Transmission line fabricated by the Canadian Bridge Company Limited, a Dosco subsidiary which fabricates galvanized power transmission, radio and beacon towers, has largest galvanizing kettle in Canada. Dosco itself makes a long list of pole line hardware.

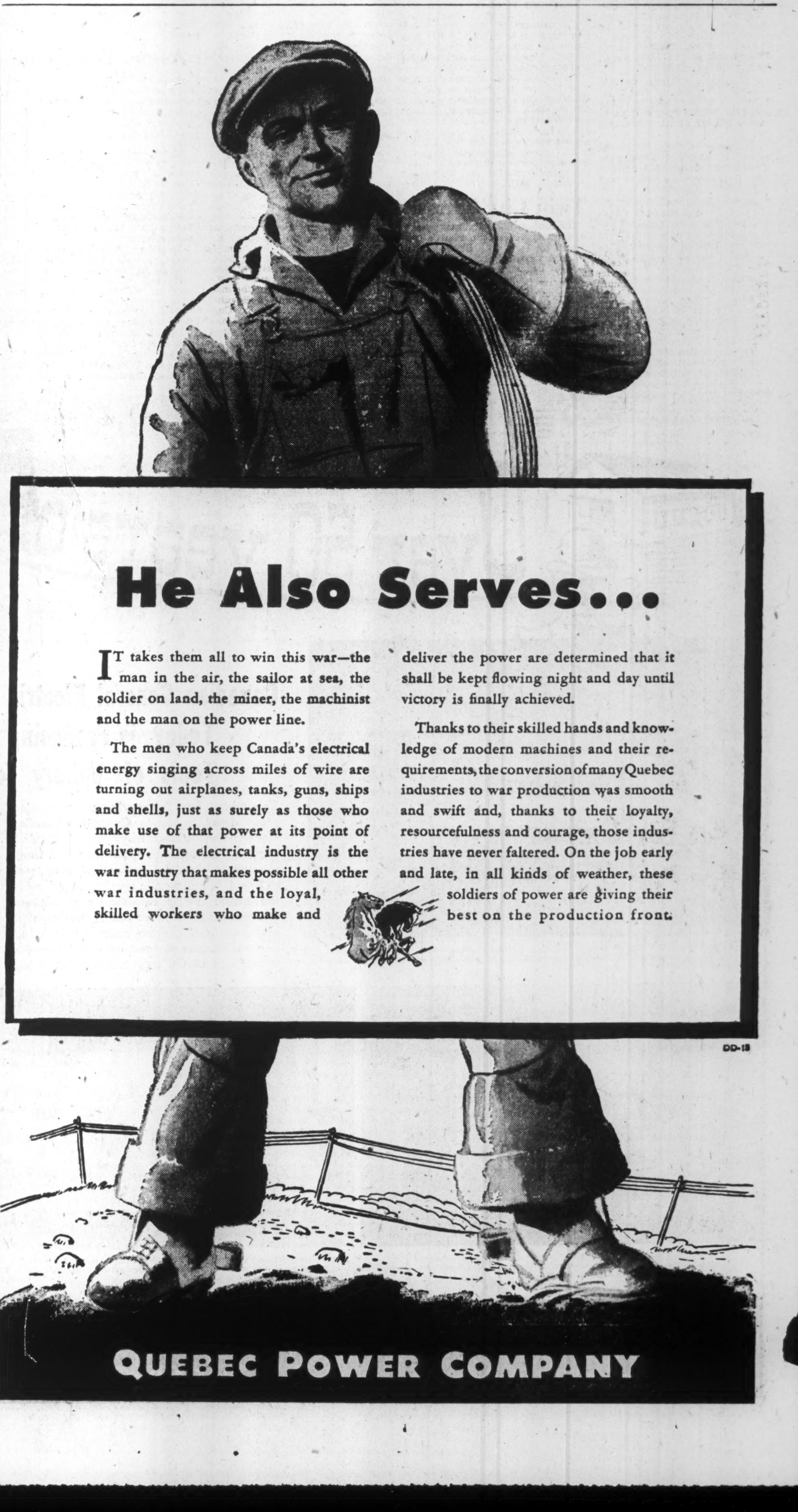
The strategic problems of war are to create and transport the maximum of power to the right places and apply it in the right way. Canada's post-war problems will be similar. For power, in this industrial age, is essential to employment. This country is rich in waterpower — much of it undeveloped.

If, after the war, Canada is to provide employment which will produce the means for further employment, our undeveloped water-power must be harnessed to provide light, heat and power for the new factories and dwellings essential to the growth and prosperity of a greater Canada. In this work of expansion and development, Dosco and its Associated Companies stand experienced and equipped to render material assistance.

DOSCO POLE LINE HARDWARE
STANDARD ITEMS

DEAD END ANGLES
ARMING BOLTS
DOUBLE ARMING BOLTS
CARRIAGE BOLTS
CROSS ARM BOLTS
EYE BOLTS
MACHINE BOLTS
ROCK ARM BOLTS
STOVE BOLTS
ANGLE BRACES
CROSS ARM BRACES
CHANNEL BRACKETS
STEEL BRACKETS
STRAIGHT BAYONETS
GUY CLAMPS
BACK GUY CLAMPS
GUY HOOKS
NUTS
DATING NAILS
POLE STEPS
GROUND RODS
ROLLER EYE ANCHOR RODS
COACH AND LAG SCREWS
POLE SHIMS
ROUND AND SQUARE WASHERS

DOMINION STEEL & COAL CORPORATION LIMITED
AND ASSOCIATED COMPANIES
Head Office — Canada Cement Bldg., Montreal
Plants, Warehouses and Sales Offices Across Canada.
Only Producer of Steel and Steel Products in Canada Wholly Self-sustained Within the Empire.


He Also Serves...

IT takes them all to win this war—the man in the air, the sailor at sea, the soldier on land, the miner, the machinist and the man on the power line.

The men who keep Canada's electrical energy singing across miles of wire are turning out airplanes, tanks, guns, ships and shells, just as surely as those who make use of that power at its point of delivery. The electrical industry is the war industry that makes possible all other war industries, and the loyal, skilled workers who make and deliver the power are determined that it shall be kept flowing night and day until victory is finally achieved.

Thanks to their skilled hands and knowledge of modern machines and their requirements, the conversion of many Quebec industries to war production was smooth and swift and, thanks to their loyalty, resourcefulness and courage, those industries have never faltered. On the job early and late, in all kinds of weather, these soldiers of power are giving their best on the production front.

DD-18

QUEBEC POWER COMPANY

Big Stake in Foreign Utilities

Canadian Companies Operating Abroad Face Special Risks

A surprisingly large stake is held by the Canadian investor in a limited number of public utility companies operating in foreign countries.

Leader in this type of investment has been the group which controlled Brazilian Traction, Light and Power, Barcelona Traction, and Mexican Light and Power. Brazilian Traction shares are extensively traded in Canada and have been from time to time favored for speculation and investment by Canadians. The capital which developed these large enterprises ran into many millions of dollars which came originally from Canadian, British and Belgian sources.

There are other examples of Canadian investments in public utility enterprises operating abroad, chiefly through holding companies. In most cases the actual Canadian interest is limited.

Carrying certain risks which are not present in an enterprise operating in this country, these foreign investments have not always proved happy ones for the Canadian investor. One of these risks is the factor of fluctuation in both foreign exchange rates and the supply of exchange. This has been particularly noticeable in the case of Brazilian Traction, a company with an outstanding record from operating viewpoint. It has often been difficult to obtain Brazilian exchange with which to transmit earnings out of that country and thus exchange, not operating conditions, has often been the determining factor as regards dividends.

Foreign utility interests are also occasionally subject to discriminatory legislation and taxation. They run the risk of foreign wars, as was the case with Barcelona Traction when civil war broke out in Spain.

Brazilian Traction

Through subsidiaries and controlled companies, Brazilian Traction, Light & Power Co., the largest of Canada's investment interests abroad, provides the cities of Rio de Janeiro, Sao Paulo, Santos and the surrounding area in southeastern Brazil with tramway, electric light, gas, water and telephone services. Approximate population served by Brazilian Traction in its several fields is: traction, 3,993,000; electricity 5,477,000; gas, 2,577,000; water, 179,000; telephone, 13,250,000.

The company's railways operate over some 530 miles of track, its power plants have a capacity of approximately 792,000 h.p., and there are some 261,500 of its telephones in use.

The company carried 1,160,506,565 passengers on its trams in 1942, supplied 162,746 consumers with gas and 622,051 with electricity and served 261,549 installed telephones.

Fortunes of Brazilian Traction are tied in with those of Brazil, a nation which, having greatly increased exports and reduced foreign debt, is at present regarded by many as being in the best financial position of its history.

Gross earnings for the year ended Dec. 31, 1943, as compiled from the company's monthly reports, were $52.1 millions against $46.5 millions in 1942. Operating expenses in the two periods amounted to $24.1 millions and $21.7 millions respectively. Net earnings totalled $28 millions in 1943 against $24.8 millions in 1942.

A dividend of $1 per share was paid Dec. 1, 1943, the previous payment having been 75 cents in June.

In January this year gross earnings were $4.5 millions as compared with $4 millions in Jan., 1942. Expenses were up from $1.8 to $2.2 millions, and net earnings were $2.3 millions, against $2.2 millions in Jan., 1943.

Temporary rates for certain services continue to be in effect pending settlement of permanent rates. Gas rationing is in force in Rio, Sao Paulo and Santos owing to shortage of fuel. The ration is 80% of normal production.

Settlement of an income tax dispute between the company and the Brazilian Government was effected late in 1942. The amount claimed by the treasury was approximately $7.8 millions, but the amount finally agreed upon was about $5.4 millions in U.S. funds. Appropriate reserves had been previously set up to cover this liability which was discharged on Jan. 5, 1943.

Twin City Transit

The Empire State Railway system of Minneapolis and St. Paul is controlled by Twin City Rapid Transit Co. and its subsidiaries which also operate bus and suburban railway lines in the vicinity of these cities.

A passengers' revenue gain of 34.40% has been reported for 1943. This gain resulted largely from additional restrictions on the use of private cars rather than expansion in industrial employment in the Twin Cities. A total of 173,280,097 passengers was carried as compared with 128,924,943 in 1942. Earnings per share in 1943 were $44.54 on the preferred stock and $5.12 on the common, as compared with $35.70 and $3.91 respectively in 1942. The company paid $7 per share on the preferred both years. Arrears on the preferred at Dec. 31, 1943 were $49 per share. A fare rate of 6 tokens for 50c which had been in effect from Nov. 7, 1941, was reduced to six tokens for 45c on April 11, 1943.

Unless further restrictions are placed on use of privately owned automobiles, the company does not anticipate an increase in the number of passengers to be carried in 1944.

With the 34.4% increase in passenger revenue there was an accompanying increase of 31.28% in operating expenses which totalled $12,542,399 in 1943 against $9,554,453 for 1942. Additional services to the public as well as higher wages caused the increase. Despite high operating expenses, however, net operating profits showed an increase.

Barcelona Trac.

Barcelona Traction, Light & Power Co. Ltd. is engaged through subsidiaries in the generation, manufacture and distribution of hydro-electric power and bituminous gas for commercial and domestic purposes in northern and eastern Spain. The company has two producing subsidiaries and a group of distributing and selling subsidiaries which operate throughout the province of Catalonia.

During the Spanish war the company's properties were in the hands of a Workers' Committee from July, 1936 to April, 1937 and no meter records were kept. Properties suffered some damage, but are now reported in good condition.

In 1942 gas plants were shut down for the whole year due to diversion of coal by government order to other industrial uses.

Outstanding are $14.6 millions (Canadian dollars) of 6½% prior lien bonds, $8.1 millions in 5½% first mortgage bonds, and $11.9 millions in 6% 45-year bonds.

Payments on the first two issues were suspended, commencing in 1936, and have not been resumed, as no foreign exchange has been granted to the company to enable it to pay interest. Prospects of getting such exchange are remote, according to R. H. Merry, secretary, but operations of the company are believed to be going ahead well.

Payable in pesetas, prior interest payments were resumed on the 6% 45-year bonds and arrears of interest from June 1, 1939 were paid in 1940 and 1942. The latter payment reduced the unpaid amount to $659,166.

At Dec. 31, 1941 interest arrears on the prior lien bonds was $5,112,665 and on the first mortgage bonds $1,534,559.

Total revenue for the year ended Dec. 31, 1942 increased to $4,391,152 from $2,862,249 in 1941, the increase being in income from investment in subsidiaries due and accrued, but not received. After allowing for full interest on all three bond issues in both periods, of which only the interest on the 6% 45-year bond was paid, net profit in 1942 amounted to $2,421,518 against $1,305,693 in 1941.

Further improvement in gross earnings was shown for the first six months of 1943. This was partly offset by corresponding increase in operating expenses.

Mexican Light

The Mexican Light & Power Co., Ltd., which controls and operates the lighting and power system of Mexico City and the Federal District of Mexico, shows gross earnings for the first 11 months of 1943 of $11.2 millions as against $10.4 millions in the previous comparative period. Net earnings amounted to $3.2 millions against $3.4 millions in the same period of 1942.

One of this company's problems is prevention of power theft, a source of considerable loss. Measures taken both by the company and by the Department of National Economy of Mexico cut such losses from 32.1% in 1940 to 25.9% in 1942. Such work will have to be suspended after March, 1944, however, as materials will be unavailable until after the war. In 1942 the company's power plant generated 1,112.9 million kw.h. of electricity as compared with 1,089.5 million kw.h. in the previous year.

On July 1, 1943 payment was made at 13¾%, this being the full amount of unpaid accumulated interest to Dec. 1, 1942 to holders of 5% second mortgage bonds and debenture stock.

Assoc. Telephone

Associated Telephone & Telegraph Co.'s financial statement for 1943 is expected to show somewhat smaller gross income than in 1942, while profit for distribution on the capital stock may run about 20% less than in 1942.

For the nine months ended Sept. 30, 1943 the company had a gross income of $761,375, compared with $806,344 for the corresponding period of 1942. After interest and other prior charges, net profit available on the preferred stock amounted to $1.79 a share, as against $2.22 the year before.

While an American corporation, there is a wide Canadian investment interest in the capital stock of the company, which has substantial holdings in Canadian telephones and allied enterprises.

Principal investment in Canada is B. C. Telephone Co., control of which is held through Anglo-Canadian Telephone Co.

Associated also is interested in Canadian Telephone & Supplies Ltd., a sales organization, and Phillips Electrical Works, one of the larger Canadian equipment manufacturers.

In addition to the foregoing, Associated has a substantial stake in various properties located in the United States, Colombia, the Philippines and Belgium.

At end of last September, Associated had a funded debt of $11,156,000, compared with $11,546,000 at the end of 1942. Revenues have in recent years been somewhat irregular and, as a consequence, dividend arrears have accumulated on the capital stock. As at Sept. 30 these arrears were as follows: on the 7% first preferred $69.02 a share; $6 first preferred, $59.16; $4 preferred, $46; Class "A," $46. Total amount in arrears at that date was $8,316,400.

Anglo-Can. Tel.

Anglo-Canadian Telephone Co., in which there is a substantial Canadian investment interest, is the holding company for Associated Telephone & Telegraph's interests in Canada.

Through subsidiaries, Anglo-Canadian holds or controls telephone systems in British Columbia, the Dominican Republic, and is interested in the Philippine Long Distance Telephone Co., which is now in the hands of the Japanese.

By far its largest investment is in British Columbia Telephone Co., in which Anglo owns practically all of the outstanding common stock.

Control Several Units

Among other Canadian holdings are controlling interest in Dominion Directory Co., North-west Telephone Co., Chilliwack Telephones Ltd., Kootenay Telephone Co., Mission Telephone Co., Canadian Telephones & Supplies.

All these properties are prospering, especially B. C. Telephone Co.

While the financial statement for 1943 is not available, it is understood that earnings were on much the same basis as in 1942 when earnings of 67 cents a share on the Class "A" stock were reported, as contrasted with dividend requirements of 60 cents.

Tel. Securities

Telephone Securities Ltd., subsidiary of Anglo-Canadian Telephone Co., controls Philippine Long Distance Telephone Co., which is now in the hands of the Japanese. Until the Philippines have been recaptured by the United Nations, the status of this investment must continue in doubt.

There is no direct Canadian investment interest in Telephone Securities, but Canadians are interested indirectly through Anglo-Canadian Telephones.

Mtl. Seat Up $1,000 Sells for $14,000

From Our Own Correspondent

MONTREAL.—The Montreal Stock Exchange announces that a seat on the Montreal Stock Exchange has just been sold for $14,000, an increase of $1,000 over the previous sale made February 15, 1944. The current price is stated to be the best since July 26, 1943, when a sale was made at a price of $14,500. The low point during recent years was $10,500 in December, 1942.

Delivering Messages

(Continued from page 27)

the casualty messages is the fact that perfect service given by the telegraph companies is accepted without comment, while complaints are frequently made public. All complaints of any type whatever are carefully investigated, and while, by the law of averages, the messenger service is occasionally at fault, this is the exception. More often a percentage of blame must be apportioned to laxity on the part of those most interested in receiving the message, either in not notifying the authorities of a change of address or taking a brief holiday without leaving word of their destination with neighbors.

It must be remembered that the handling of casualty messages in itself is a most important job and the telegraph companies are no exception to the prevailing changing labor conditions. There is a scarcity of messengers as there is a scarcity of other workers. Added to this is the important fact that delivery of casualty messages is an exacting task. While many letters are received from the recipients of such telegrams complimenting the way in which such messages have been delivered, it must be borne in mind that the co-operation of the public is essential if the highest type of service is to be given. No message can be quickly and effectively delivered if the address is incorrect. This means that the Telegraph Service Department must spend many valuable hours endeavoring to trace a person whereas a postcard, or note, to the proper authorities would have eliminated such a delay. In the delivering of casualty messages minutes count and the telegraph companies bend all their energies to providing a speedy and efficient service for the people of Canada.

Can. Marconi

Operations of Canadian Marconi Co. continue on a capacity basis. Orders on hand from the Government represent in value many times that of the company's output in normal years. This has necessitated extensive extensions to plant facilities, all of which are fully employed.

Present production of radios for civilian use is limited to assembly of components and materials acquired prior to the government order prohibiting further manufacture.

The quartz crystal grinding laboratory has been producing quartz crystals in large quantities for the Government, and, in addition, the company is an important source of supply for the United States.

Owing to official secrecy, no particulars are made available as to the volume of business handled. However, some idea of the expansion may be gained from the fact that operating profit in 1942, the last year reported, amounted to $1,356,565. This contrasts with $432,752 in 1939. In 1942 the company had a net profit of $329,959.

It is pointed out by the president that if the present income and excess profits tax had been applicable to the full year 1942, it would have resulted in a maximum profit of $179,394 available for distribution, plus $107,206 refundable portion of excess profits tax.

Montreal Tel.

Montreal Telegraph Co. owns about 22,000 miles in eastern Canada, northern New York, Vermont, Maine, New Hampshire and Michigan. In 1881 these lines were leased to the Great Northwestern Telegraph Co. of Canada, which lease was assumed by the Canadian National Telegraph at an annual payment of $160,000. Out of this revenue the company for many years paid regular dividends of 8% per annum. With the increased income taxes it has been necessary to make deduction so that in 1943 the net amount paid was $1.92 a share, or the same as in 1942.

In recent years the company has been involved in tax litigation. The Province of Quebec claimed an amount of $38,375 for corporation taxes. The decision went against the Government and was appealed. Last year the Court of King's Bench dismissed the appeal and the matter has now been taken to the Supreme Court of Canada.

Under an amendment to the Province of Quebec Corporation Tax Act the company was assessed by the province for corporation and profit taxes an additional amount of $26,518 for the years 1939, 1940 and 1941. No payment has been made nor reserve set up for these taxes. The company contends their payment is the responsibility of the Great Northwestern Telegraph Co., or its operating successor, under the terms of the agreement entered into in 1881 and which has 34 years to go before expiry.

THE NEED for help has grown tremendously in the past year — it is still growing. RED CROSS now needs *more from each one* of us than we gave last year.

Steam generating equipment of latest design will certainly produce steam at a lower cost than boilers installed ten or more years ago.

Let us help you with a plan of *modernization for lower steam cost.*

BABCOCK

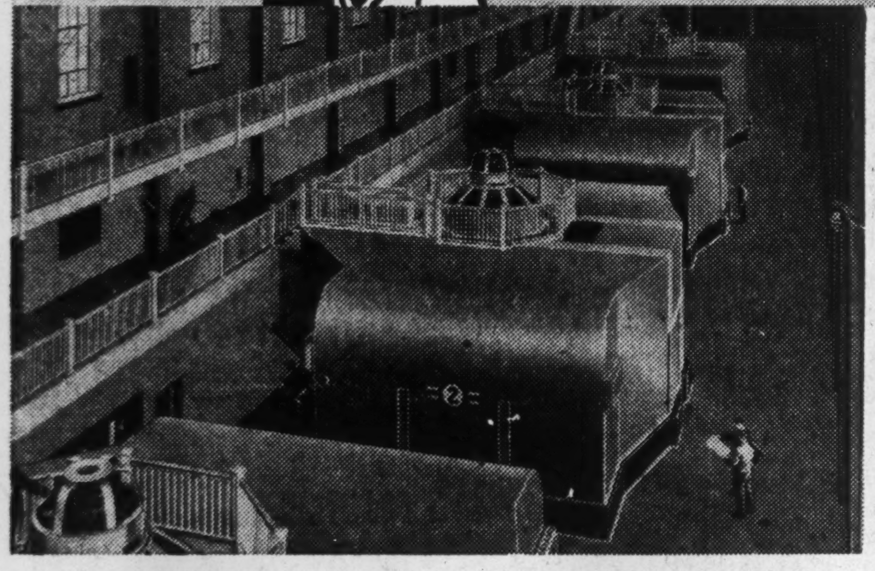
leaders in design and manufacture of steam generating equipment since 1857. . . . . Over 85 years experience.

Babcock-Wilcox and Goldie-McCulloch
LIMITED
GALT ONTARIO

Over 50 years of

Electrical Leadership!

Peterborough Works.
One of C.G.E.'s seven great plants devoted to war production.

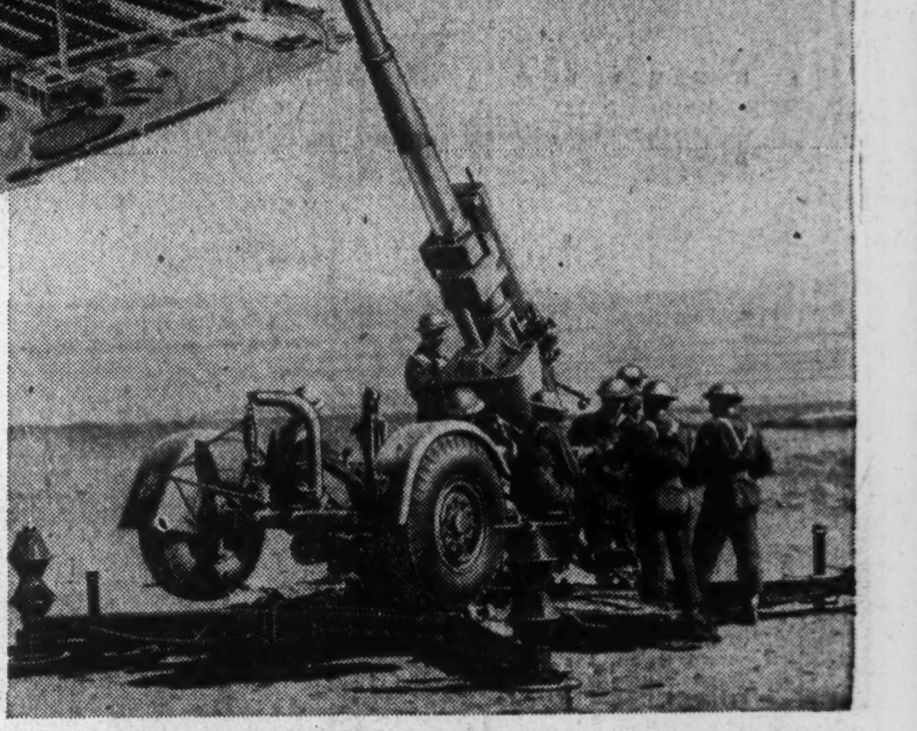


In central stations throughout the Dominion, mighty generators built and installed by C.G.E. are developing additional quantities of electric power for Canada's war plants, mines and mills.

Canadian General Electric Today is Producing Tools of Victory for the World's Battlefronts

Throughout fifty fast-moving years of electrical development in Canada, Canadian General Electric has always played a leading part. It pioneered the generation and transmission of electrical power and stimulated its use — in industry, in municipalities and in the home. By a consistently maintained educational programme and by the constant extension and improvement of its product line, C.G.E. has secured an ever-increasing acceptance of the electrical way of living.

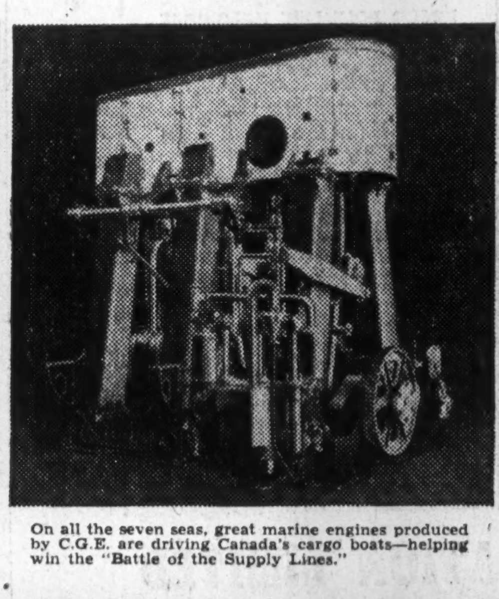
The resources of Canadian General Electric are today concentrated upon the production of war material. Seven great C.G.E. plants . . . thousands of enthusiastic men and women — are now engaged upon a vast programme of arms production which includes the manufacture of gun carriages, aircraft instruments, marine engines, searchlights, components for a wide range of war weapons — and a large volume of electrical equipment for other war plants.



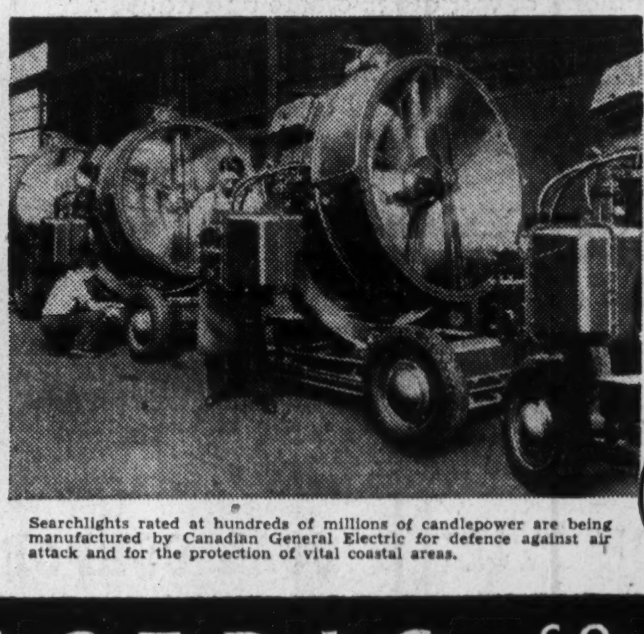
Rolling from the C.G.E. production lines are scores of hard-hitting 3.7" anti-aircraft guns—built to clear the skies of enemy raiders over the battle-areas across the world.

Maintaining the flow of electricity to busy centres of war production are giant transformers produced by the skilled engineers and craftsmen of Canadian General Electric.

Harnessing Canada's vitally important electrical energy throughout the nation's war industry are powerful G-E motors like the massive 9,000 hp unit illustrated above.



On all the seven seas, great marine engines produced by C.G.E. are driving Canada's cargo boats—helping win the "Battle of the Supply Lines."



Searchlights rated at hundreds of millions of candlepower are being manufactured by Canadian General Electric for defence against air attack and for the protection of vital coastal areas.

CANADIAN GENERAL ELECTRIC CO., LIMITED
HEAD OFFICE: TORONTO